Insurance Trouble-Shooter

Canadians purchased over $505 million new life insurance in May (latest available), highest amount so far this year. John A. Tuck, Q.C., new managing director of the Canadian Life Insurance Officers' Association, is the industry's chief trouble-shooter (see p. 6). His 67-year-old organization promotes the welfare of 94 member companies and their nine million Canadian policyholders. He'll continue as the association's general counsel.

Dividends ahead by $6 million: p. 20
'European stocks hotter than ours': p. 21
Plan to stop low-cost imports: p. 29
Who's going bankrupt — and why: p. 26

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How Devalued Dollar Will Jolt Costs

NATION'S BUSINESS

Learning to Live With the Discount

For the decade in which the Canadian dollar was at par or at a premium over the U. S. dollar, there was much unsophisticated Canadian self-satisfaction about this apparent evidence of economic strength and prosperity.

But at the same time there was a great deal of sophisticated discomfort and concern that the premium was, in fact, unrealistic. It was also pointed out frequently, loudly and correctly, that a premium dollar, pleasant as it might be for the Canadian tourist or the Canadian importer, was a positive disadvantage to a country which to such a large degree depends on exports.

Now that we have a discount dollar, how do we like it? What are the second thoughts about the past decade's conventional wisdom which criticized life at a premium?

It is clear that the brave new world of a discounted dollar will be a more expensive world for many Canadians.

There can be no doubt, for example, that the present prospect is for some rise in the cost of living over coming months. Higher prices for the great quantities of foods that we import will, by themselves, help push up living expenses.

Higher costs in Canadian manufacturing also appear likely. For instance, the US $10,000 machine which cost a Canadian buyer C $9,500 when our dollar was at a 5% premium, now costs C $10,400.

Canadian tourists have already discovered that the dollar bonus in having a U. S. holiday has been replaced by a penalty. Provinces, municipalities and others who borrowed in the U. S. are now finding it considerably more expensive to pay off their debts.

These disadvantages, it is officially hoped, will be more than offset by the boost that a devalued dollar will give to production and employment in Canada's own industries. Export sales, so the theory goes, should rise since Canadian products are now appreciably cheaper in US $ terms than they were a year ago. Domestic producers should be able more handily to meet foreign competition in the home market because today's 96c dollar is as protective as a 6% tariff would have been a year ago.

No Cure-All for Job Troubles

Mr. Fleming's new prescription for prosperity makes sense, given Canada's very serious problems of domestic unemployment and international deficit. But devaluation is no cure-all and it does beget its own problems. Some will look back with wan nostalgia for the old problems of living with a premium.

What, for example, will higher costs and prices do to existing wage rates? The unions can be expected to continue basing demands on U. S. scales. Higher pay scales, without big gains in productivity, will push up the price of Canadian-made goods and wipe out the competitive advantage created by the devalued dollar.

What will happen if the Canadian dollar continues to move downward? This, clearly, is one of the risks faced by any country that sets its feet on the road to devaluation. It was market confidence that held the Canadian dollar at a premium. It was the market reaction to the budget that dropped the dollar to an immediate discount. What reassurance does Canada offer foreign investors and traders that a *little* devaluation is all that Canada currently wants?

Still of great interest to the Canadian taxpayer is what the government's manipulation of the exchange rate is going to cost. All too clear is the memory of the $500 million laid out in a single three-month period by the previous administration during a short-lived attempt to keep the value of the Canadian dollar down. Nothing of similar scale is expected now, if only because the objective this time is more modest. But the long-suffering taxpayer is fully aware that the expenditure, whatever its size, comes in the end, from *his* pocket. If the outlays are large, the gains for the economy and for the individual will indeed have to be crystal clear.

Devaluation is only a start in the problem of Canadian employment. The urgent necessity—and this the quiescent Productivity Council might well note—is working down Canadian costs to the point where our products are freely competitive with those of other countries. That is the only thing that will cement the transitory gains of the discount into the Canadian economy.

Watch Nickel: New Price Jump Has Big Echoes

By FRANK KAPLAN

A surprise jump in the price of nickel this week reverberated through business and financial circles, with the full impact yet to be determined.

Unlike the last boost in the metal late in 1956, there isn't any shortage of nickel.

The increase of 7¼c lb. (U. S.) to 81¼c (U. S.) is in the face of sharply-expanded production capacity for nickel that for some time is expected to be well ahead of the 510 million lb. used in 1960.

It is estimated that free world ability to produce nickel is almost 600 million lb. annually. This excludes Cuba.

These are some of the places to look for echoes of the nickel price increase:

- **In the stock market,** prices of nickel producers bounced immediately, as analysts made quick calculations of possible effect on earnings.

Some per share gains over a week: **International Nickel $1⅛; Falconbridge $2.75; Sherritt Gordon 55c; North Rankin 9c.**

Companies with properties in the development stage also firmed. **Nickel Mining** probably [illegible] 4c. (Details, p. 39.)

- **In the steel industry,** the price picture for the moment is confused.

In the U. S., stainless steel prices were increased quickly by one producer in a market where prices had been weakening for about a month. (On 8% stainless, cost of nickel used is up about $11 a ton.)

- **Since almost all nickel produced in Canada** is sold for export, our foreign trade picture gets a boost of $45 million annually, taking into account the drop in the Canadian dollar in recent weeks.
- **Economics of nickel-containing mineral deposits** are changed overnight. Financial backers are scrambling to take new looks at the now dormant discoveries of a few years ago.
- **Exploration for new deposits** gets a welcome shot-in-the-arm that could lead to additional nickel finds and inadvertent discoveries of other minerals.

Lightning Rod Could Save Home

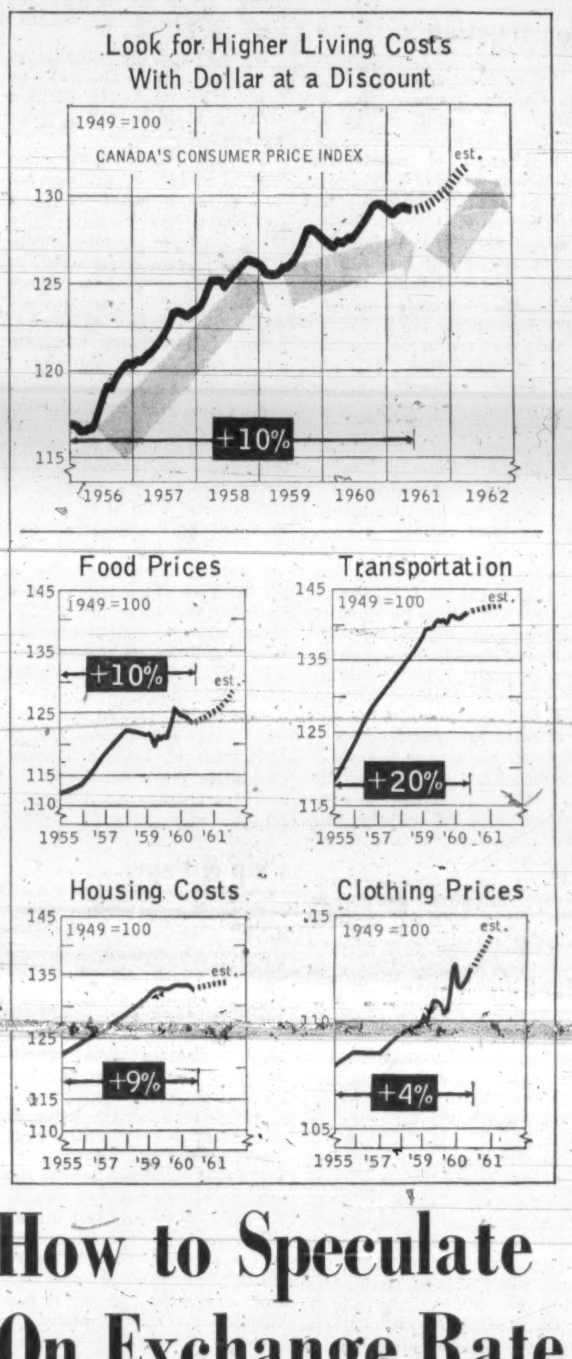
Don't sneer at the old-fashioned lightning rod, particularly as the 1961 thunderstorm season gets into full swing.

Your TV antenna, if improperly installed (and many are), may simply lead a lightning stroke into your plumbing. It could start a fire. (See p. 9.)

A proper lightning rod, which costs $100-$125 for a two-story home or cottage, is still your best protection. Fire and insurance statistics say it could save your property.

Two lightning precautions:

- **Keep your TV and radio antennae** away from the lightning rod.
- **Make sure that your TV antenna** is well-grounded, and that it has an all-important arrestor.



Where to Look For Price Hikes

By DALTON ROBERTSON
With FP Associates

THE BIG turnabout on the foreign exchange front from a persistent premium on the Canadian dollar to a discount in terms of its U.S. counterpart foreshadows these likely developments:

▸ **There will be a slow but distinct uptrend again in the cost of living** — a clear end to the relative stability that has charactertized consumer prices for 18 months or more.

First impact of the discount dollar, which makes all foreign purchases more expensive, is already felt in higher-priced imports of fruits and vegetables.

But look also for a delayed reaction on the consumer price index.

The creep-through of higher costs will become apparent in a wider range of items in the family budget once retailers work through existing orders and clear their shelves for new stock.

▸ **Profits will be squeezed sharply over the short-run anyway,** in a large number of Canadian businesses.

Narrowing margins won't be felt by Canadian exporters, but more firms which depend on the domestic market will feel the pinch.

Among the hardest hit will be:

—Importers who have to honor their existing price lists for the rest of the year, despite higher-priced purchases from abroad.

—Wholesalers who carry a large stock of imported items that compete closely with Canadian-made goods.

—Manufacturers who rely heavily on components imported from the U.S.

Today's highly competitive markets mean that higher costs can't always be passed along to the end purchaser and, for a while anyway, will have to be absorbed, according to a number of companies which depend on U. S. supplies.

For the consumer, this means a softening of the worst immediate effect of the devalued dollar on the price index.

For Canadian companies which, in turn, buy from import-connected companies, it means a temporary hold-back of cost increases.

▸ **Look for bigger sales, higher earnings and some improvement in profits in Canada's export firms** and in those companies which rely on Canadian rather than U. S. suppliers because of a healthier competitive edge.

Expansion in most of these firms will, however, be a more expensive undertaking. With the vanishing of the premium, the bonus in buying U. S. machinery has disappeared.

The implication: A creep in costs that can only be offset by steadily widening markets.

(The Canadian dollar at midweek was quoted at just over 96c U. S. It was worth $1.05

THE OUTLOOK

U. S. early last year. It dropped from $1.01 U. S. to 97c U.S. with Ottawa's announcement late in June that it would use the Exchange Stabilization Fund to push down the value of the Canadian dollar vis-a-vis the U. S. dollar.)

Here are the highlights of an FP check of what is happening in key areas of the economy in the wake of the Canadian dollar's depreciation.

Food

Biggest and most immediate upset in prices and costs so far is taking place in foodstuffs.

- **Cost of imported citrus fruits,** bananas and off-season imports of fruits and vegetables is up.

Bananas, which two weeks ago were wholesaling at $4.38 per 40 lb. in Montreal, [illegible] $4.50.

Florida oranges are up to $4.58 from $4.50 per crate, on average.

(Generally, the importer adds on the exchange costs before calculating his profit and this compounds the effect of the discount.)

- **At the consumer level,** according to **Steinberg's** the discount may not be felt unless it goes over 4%. Above that, the Steinberg stores will have to reprice.

High-priced items will be the first to rise. Low-priced items won't be much affected.

- **In Toronto,** most retailers are absorbing the higher costs of fruits and vegetables because of competition.

But over the longer term, according to a **Loblaw Groceterias** spokesman, there will likely be price increases of 3%-5% (and more if the dollar continues to drop) on all food items of foreign origin.

- **"Wholesalers are, by and large, either absorbing the loss** or making deals with U. S. fruit and vegetable suppliers to get better prices," spokesmen for (Continued on page 2, col. 3)

This New Best Seller Book Could Mean Profits for You

OTTAWA (Staff)—The newest government best seller has very little literary quality to recommend it. In fact it is just a list of products with occasional explanation.

Produced by the Department of Trade & Commerce, it is called Market Opportunities and reproduces the reports of Canadian trade commissioners in every part of the world.

They were asked: What Canadian products can be sold in your area?

The replies were astonishing. If these men-on-the-spot are right, Canadians have hardly begun to examine the real export potential for their goods.

Expecting reasonable interest to be shown, Ottawa ordered an initial printing of 22,000.

It "sold out" in the first couple of days. Now another 5,000 are on the presses and they give little promise of meeting the demand.

"We are getting new requests for the book at the rate of 200 to 300 a day," one official told **FP**. "We are amazed and delighted."

If you don't want to wait for another printing, see p. 28 of this week's **FP** to find out what the book says.

Company Profits Hard-Pressed Now

Many of Canada's publicly owned industrial, financial and merchandising companies are having a hard time maintaining profits, despite general success in expanding their volume of business.

This is indicated clearly in the 35th annual edition of FP Survey of Industrials, just off the press, which contains the latest results and comparative data for earlier years to show the trend.

The company reviews in the new 1961 Survey include earnings statements and balance sheets, working capital position, dividend history, funded debt, directors and subsidiaries.

Published by The Financial Post, 481 University Ave., Toronto 2, the book is available at $4 per copy.

How to Speculate On Exchange Rate

By PAUL S. DEACON

Sharp swings in the exchange value of Canada's dollar have lured more speculators into international exchange markets recently.

Specialists in the exchange market say it's a tricky field, used in the main by firms in international trade.

If you think you want to trade in U.S. dollars or German marks or Dutch guilders, however, here are some of the steps involved, using purchase of 100,000 U.S. dollars as an example.

- **Ask your bank** to sell you the $100,000 U.S. for delivery at some time in the future.
- **If you think the U.S. dollar will be worth more,** in relation to the Canadian dollar three months from now, specify delivery in September.

If you think it's going to rise in a shorter time, you can specify earlier delivery, and the cost of the money will be somewhat less. You can arrange an option to take delivery any time within a 30-day period you specify.

- **You give the bank** an immediate down payment of perhaps $3,000-$5,000, depending on current estimates of probable changes in exchange rates and on your own credit standing.
- **For the $100,000 U.S.,** the price is about $104,000 Canadian (a 4% premium) payable on delivery if the U.S. funds are to be delivered in September.

This is based on the present premium of about 3⅞% on U.S. funds for immediate delivery. The price would be perhaps 3 15/16% for one month delivery, 4⅛%-4¼% for six months delivery.

- **If U. S. dollar is at a 5% premium** in September, you can instruct the bank to sell your contract, giving you a $1,000 profit. The bank would return your original deposit.
- **If it is selling at only 3% premium,** the bank will deduct the $1,000 loss from your deposit.
- **If at the end of your three months contract,** the increase in value of your U.S. dollars (Continued on page 2, col 6)

Drought Hasn't Damaged Prairie Business . . . Yet

WINNIPEG (Staff) — There's concern on the Prairies — but no panic yet.

Lack of rain has cast a shadow over grain-growing regions.

But the prospect of drought—and complete crop failure — lives side-by-side with a steady level of business. (See p. 17.)

And Prairie business feels that current-year activity will hold up well, even if drought makes its worst impact.

The really big worry is this: A shortage of feed and water may squeeze farmers into selling off livestock herds.

That would cripple the farm economy's invested capital position.

If it happens, observers predict, then look to 1962 for a serious after-effect to this year's drought.

The question overhanging Prairie prospects will be answered by mid-July.

Until then, emergency feed supplies could be produced if rain appears.

A complete crop failure—still not widely forecast but considered a possibility — could mean belt-tightening by farmers this fall.

So far, there are only isolated pockets of softness in retail and wholesale trade.

And where there have been sales downturns in farm machinery and consumer products, there has been offsetting business in spraying equipment, insecticides, aluminum pipe for irrigation.

There's Argument Brewing Over Boozers in Business

Are business boozers really a problem in Canada?

Not even the experts can agree on how many alcoholics there are in Canada.

And many industrialists say that alcoholism is being exaggerated into a non-existent crisis.

It seems that businessmen, doctors and sociologists are at odds (see p. 24) over (a) the statistics and (b) who should handle the problem.

Scientists say that alcoholism is one of the most widespread of our public health problems.

Yet, in a recent confidential poll of 50 big Canadian companies, 85% said they had no alcoholism problem.

One company, which employs 3,500-4,100, introduced a special program 10 years ago to deal with staff alcoholism.

That firm's medical director told FP last week:

"Taking the low claim of 3% being problem drinkers and allowing for staff turnovers each year, we should have treated at least 1,000 cases by now.

"But in fact our program has found only 300 cases in 10 years — less than 1%.

"Either we haven't detected as many as we should, or the accepted statistics on prevalence in industry are a bit out of line."

Non-Drinkers

If you drive and DON'T drink, you can make it pay off in car insurance rates.

Abstainers Insurance Co., a young but growing Canadian firm, has sold 5,200 policies at rates 10%-15% lower than average to non-drinker motorists. (Details, p. 27.)

"If you don't drink, why pay for the accidents of those who do?" the company asks.

NEXT WEEK

- Feature report on our steel industry.
- Can you make use of 'instant grass'?
- How business looks at mid-year 1961.

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How Devalued Dollar Will Raise Your Costs

(CONTINUED FROM P. 1)

the Toronto Wholesale Fruit & Produce Merchants Association told **FP**.

Retail price levels, they claim, are showing little change — but this will come if the discount continues.

This association points out that the railways have compounded the price rise by adding a surcharge of 2% to the freight bills of wholesalers and distributors to offset the dollar discount because most of the haul is in U. S. territory.

Construction

Higher costs appear likely in the Canadian construction industry as a result of the depreciated dollar.

• **Purchasers of construction equipment** will find higher price tags on most of the equipment that they buy.

About 70% of it is imported and even among the 30% of items made in Canada, many of the components come from parent companies in the U. S.

Last year the value of equipment imports came to $475 million. Higher costs may eventually be reflected in higher prices in commercial and industrial construction.

Sidelight: With the federal government contemplating a more stringent interpretation of class-or-kind rulings, some of the construction equipment now entering at 7½% duty may have to come in at 22½%, if current worries in the industry are borne out by events.

• **Heavy steel** structural shapes used in such projects as bridge building are imported from the U. S. and will now cost more.

• **Residential construction** is likely to be almost completely unaffected by the devalued dollar. Devaluation has no effect on the bulk of building materials since these are mostly produced locally.

Prices have been generally steady, although there have been slight declines for some items.

Machine Tools

Canadian industry will probably have to pay more for machine tools over the next year, if the dollar persists in its decline. The bulk of these are imported.

• **Imported machine** tools will now cost about 3% more than they did a month ago, it is estimated by industry spokesmen.

On the most popular type of engine lathe, for example, this could mean another $240 added on to the $8,000 purchase price.

• **On expendable cutting tools** ordered from catalogues in quantity, machine tool firms appear to aim to hold the price line and absorb any increase themselves — for a while anyway.

On cutting tools that have to be specially made, the current price is estimated to be 3% above the month-before levels.

Oil

Imports of foreign crude oil and refined products, which supply about 50% of Canada's domestic requirements, will all be higher priced as a result of the dollar's devaluation.

But, say industry officials, this is most unlikely to cause any change in consumer prices.

Reason: The industry is too competitive to allow price hikes.

Canada's oil exports will be in a much-enhanced competitive position in U. S. markets.

The lower-priced Canadian dollar will allow U. S. buyers to purchase at slightly lower prices at Puget Sound and in the Midwest. But industry officials doubt if there will be any large addition to current sales in the U. S. — for political reasons.

Steel

Steel makers' costs in Canada are on the rise because of higher-priced coal and iron imports from the U. S.

These are now running around two million tons of coal for coking purposes and three to four million tons of iron ore. At present dollar position, this could add some $3 million to industry costs.

But steel users are unlikely to feel the impact of these higher costs.

There are no industry plans at the moment for any general price change in basic steels.

Most steel makers are counting on the lower dollar to enhance their competitive position in Canadian markets vis-a-vis imported steels.

If the dollar's depreciation boosts activity in Canadian secondary manufacturing, bigger steel sales would easily absorb the added costs of industry imports.

Current wage negotiations with U. S. Steelworkers could have a much bigger impact on steel operating costs and on steel prices, industry spokesman point out.

What's going on at **Atlas Steels** reflects current pondering of cross-currents in the specialty steels field.

On one hand, the lower Canadian dollar has enhanced the competitive marketing position of Atlas products both at home and abroad.

But the recent sharp price hike in nickel—which was not due to the discount—brings a significant cost increase in a broad range of stainless steels.

These steels contain nickel in percentages ranging anywhere from 6% to 22%. Company officials are looking at these added cost factors closely to decide what action they should take — if any.

Recent cost developments have come at a time when company has been attempting to reduce prices where possible.

This week, it announced a 55% cut in price of one of its most popular grades of tool steel — Atlas Keewatin.

Company made the move in an effort to get a much wider share of the home and export markets. Somewhat similar action was taken on the price of Atlas No. 1 finish stainless steel sheets a year ago.

Spokesman for an importer and wholesale distributor of U. S. coal in Eastern Canada says prices have not moved up yet, but chances are they will go up.

Pulp & Paper

Pulp and newsprint companies, Canada's top exporters, stand to gain heavily from the discount on the Canadian dollar. [illegible] prices are quoted in U. S. dollars — and this meant the companies had profits squeezed sharply when the dollar was riding at a premium.

No changes in the price of newsprint are currently contemplated by the industry.

General consensus is that the Canadian firms will now be able to make up ground lost during the time of the premium and will be able to defray the higher costs incurred and absorbed since 1957, the date of the last change in newsprint prices.

No price change is expected in pulp as a result of the discount on the dollar.

But there may be a reduction in pulp prices for other reasons.

First move to cut prices came this week from **Weyerhaeuser Timber Co.,** considered to be the price pace setter in the U. S. industry. Canadian firms are watching for further moves in the industry before taking action themselves.

Weyerhaeuser has changed its pricing system for bleached sulphite rather than announce an actual reduction in prices.

But it could lead to a wave of price cuts throughout the North American industry.

(The discount on the Canadian dollar, however, does make it possible for Canadian pulp makers to shave their pulp prices by $4-5 a ton on exports to Europe and to markets other than the U. S., if this will enable them to meet competition more readily.)

Cars

Prices of imported cars, which dropped when the 7½% excise tax was removed, probably will edge part way up again if the Canadian dollar continues below par.

The lower dollar valuation also is affecting cost of parts purchased from the U. S.

While it is too early to determine whether this will throw some additional business to Canadian parts makers, it certainly will add to the cost of cars built in Canada. Large pressed metal parts, and other expensive components such as automatic transmissions, are imported.

"We don't know the overall effect yet — our analysts are studying it," said Karl E. Scott, president, **Ford Motor Co. of Canada.** "But we have not yet raised the price of any of our imported cars to the consumer."

Other Trends

Here are a number of developments that are shaping the climate for consumer prices:

▸ **Major companies in the appliance field** expect to feel the impact of higher-priced components in their production costs.

But two anyway — **Canadian General Electric** and **Northern Electric** — are not currently planning to pass the costs along to the consumer in the form of higher prices.

The industry as a whole does not foresee immediate increase in the price of refrigerators, laundry equipment and most other major durable goods because of the competitive sales situation in the industry.

However, if the discount on the dollar persists, most expect that some minor adjustments in some lines will be made.

What the companies lose now through higher costs, they hope to recover over the long run through a better competitive position vis-a-vis imported appliances.

Several manufacturers expect the dollar will lead to smaller imports of finished goods which could give a new competitive edge to Canadian-built appliances.

▸ **Imported china prices, however, are likely to rise in time.**

Prices at wholesale have already gone up by 4% in a number of instances, according to the Canadian Importers & Traders Association.

It also reports that a number of other houseware items have taken 3%-5% price hikes at wholesale levels.

"It's apparent," one spokesman told **FP**, "that prices on a whole range of imported products will have to go up if the Canadian dollar remains at a discount of 3% or more for any extended period."

The association represents some 500 member firms, either importers, manufacturers agents or importers of goods for further manufacture.

▸ **Dress manufacturers in Canada buy some fabrics in U. S. to obtain variety and round out their lines.**

But because of the competitive market, spokesmen for Montreal Dress & Sportswear Manufacturers' Guild say Canadian manufacturers will probably absorb higher costs of U. S. fabrics.

"Prices for fall lines have already been set. If prices are to be raised at all, new prices would be quoted in December for 1962 spring and summer lines," he says.

If prices go up, the consumer wouldn't have to pay them for at least eight months even though the price increase on U. S. raw materials might be more than 6%. Expressed as a percent of finished goods costs, increased raw material cost is much less — as little as 1%.

Last year 296 million yd. of cotton clothing, products and fabrics were imported. Of this total, 179 million came from the U. S.

▸ **Outside of imported foodstuffs, the effect of a depreciated Canadian dollar likely will be some time in showing up on shelf prices, retailers say.**

At the moment, there is a great deal of uncertainty as to when and if prices will move forward.

One clothing retailer looks for upward pressure on wool apparel if the Canadian dollar continues at a discount with U. S. funds.

The same is true in the footwear trade wherever rubber is used.

But in both cases, there is a substantial stock on hand to be worked off before higher-priced material would force consumer prices higher.

Speculating On Exchange

(CONTINUED FROM P. 1)

hasn't occurred but you still think it will, you can renew the contract for, say, another three months.

The bank would adjust the price to reflect the going market for forward contracts (it might be up or down).

This example assumes you think the U. S. dollar is going to increase in value in relation to our own dollar.

If you decided it is going to drop in value, you could arrange a contract to sell U. S. dollars for future delivery, on the same basis as for a purchase.

If you want to sell before the specified delivery time, you can do this by arranging a contract now for sale later when your original contract matures.

You can also, instead, ask your bank at what price it will arrange to meet the contract on the due date.

Studies Three Dam Projects

British Columbia Power Commission has formed a committee to look into the problems which will be created by proposed reservoirs on the Columbia River, should its water license applications for dams on the river be approved, and the international treaty ratified (**FP**, April 29).

The commission has applied for water licenses on the Arrow Lakes, on Duncan Lake and at Mica Creek.

Proposed Arrow Lakes dam will be 2,825 ft. long, impounding a reservoir of 128,000 acres. Duncan Lake dam will be 2,540 ft. long (18,600-acre reservoir) and Mica Creek project will impound 98,000 acres in a 2,500-ft.-long dam.

Oil Pipeline To Be Extended

Peace River Oil Pipe Line Co. plans to proceed immediately on extension of its pipeline system to Edmonton from its Fox Creek station, near the Kaybob oilfield in northwest Alberta.

Initial capacity of the pipeline extension will be approximately 40,000 b/d. Maximum capacity, upon installation of additional facilities, would be 55,000 b/d.

Britamoil Pipe Line Co., operator of the line, currently is receiving tenders for the construction contract.

From a point 2 mi. from Fox Creek, 161 mi. of 12-in. main trunk line will proceed southeasterly to Edmonton. Seven and one-half miles of 8-in. lateral line will link the Windfall gas processing plant to the main line.

Move to Prairies For Pozzolan Firm

Holdfast Natural Resources Ltd., Vancouver-based developer of pozzolan as a cement additive, is expanding onto the Prairies (**FP**, April 15).

It is acquiring a controlling interest in **Burtex Industries Ltd.** of Calgary, manufacturers of lightweight aggregate and concrete blocks.

Holdfast, holding two pozzolan deposits in B. C., expects its Salt Spring Island processing plant near Vancouver to begin operating within a few months.

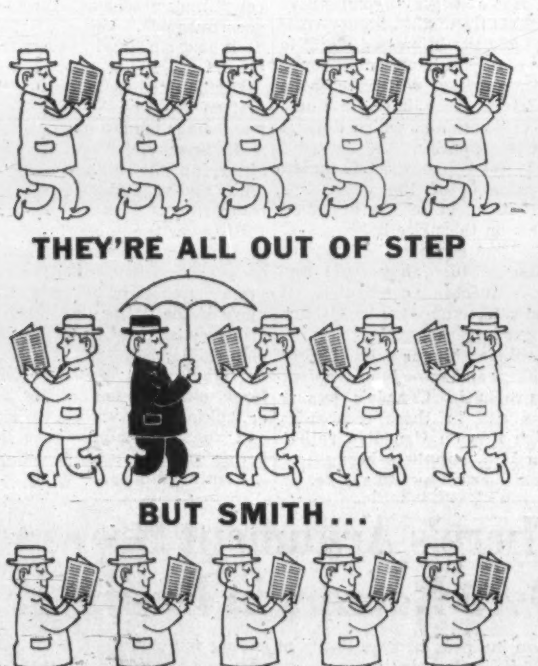
Pozzolan is an industrial mineral used in construction. It strengthens concrete and makes it more waterproof.

Research to determine range of uses is continuing, President Frank C. Herbert says.

Another Hat In Discount Ring

Latest hat in the discounting ring is that of **Wingold Construction Co.,** Toronto with its wholly-owned **Banner Discount Department Stores Ltd.**

President Morry Wingold plans integrated type of store under one roof, including food and auto products. First two of a proposed 19-store chain will open this fall in Hamilton and Brampton.



That's according to Smith, of course. Actually it's Smith who's 'way out of step — all the others know the value of reading the B of M Business Review from cover to cover. This concise monthly spotlight on the business scene is invaluable in keeping you abreast of Canadian economic affairs. Make it a point to read it every month. There's a personal copy available for you — even if your name *is* Smith. Just drop a line today to: Business Development Department, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q.

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How Other Nations Aid Periodicals

Most 'Overflow' Countries Give Protection, Assistance

What do other countries do about helping to maintain their own domestic periodical press?

Nearly every developed country does something in this regard, according to a special study prepared for the Royal Commission on Publications.

Canada appears to have "less protection of domestic publishing than nearly all the others", it says.

"All countries subject to overflow circulation have enacted measures which provide a degree of protection or assistance for their domestic periodicals," the study finds.

Because of a common language with larger neighbors, Switzerland, Austria, Belgium and Ireland all have a large inflow of foreign periodicals.

But nowhere, except in Canada, is byproduct publishing (the Time and Reader's Digest technique in Canada) threatening the very existence of domestic periodicals.

Objective of the commission study abroad was to find situations similar to those in Canada.

It studied overflow circulation and byproduct publishing, and it examined legislation affecting the periodical press.

Switzerland

In Europe, the report found that West German overflow into Switzerland (72% German-speaking) was substantial, but these incoming periodicals do not contain editorial matter directed to the Swiss people nor advertising to Swiss consumers.

Since 1934, Switzerland has protected its own periodical press with a special tax on foreign periodicals and newspapers, including those under Swiss sponsorship which have been partly or wholly printed abroad.

In addition, Switzerland gives direct aid to magazines designated as cultural, and gives preferential postal rates to periodicals generally.

The result of such measures, the commission found, is a strong Swiss publishing industry.

Austria

Austria has a big inflow of german-language periodicals from Germany and Switzerland. These incoming copies are the same as those sold in their own countries and special editions are not rigged with Austrian editorial or advertising.

Foreign magazines entering Austria pays a special tax.

The Austrian periodical press is healthy, the report concludes.

Belgium

Periodicals from France have a large circulation among Belgium's four million French-speaking citizens.

Most of the incoming periodicals pay little editorial attention to Belgian affairs and "virtually no advertising" is directed at Belgian consumers the report says.

Three French periodicals have special Belgian editions but, the report says, these editions differed from the parent periodical "not so much in advertising as in editorial".

Belgian publishers are assisted by the government through special sales tax and customs duty exemptions on their materials and by a preferential mailing rate on their periodicals, while imported publications pay a 6% tax.

Spanish, Portuguese Speaking Countries

Several Spanish and Portuguese-language countries have legislation affecting the press, including regulations on foreign ownership and management.

Ireland

Ireland, "inundated" with British periodicals, assists its own periodical press by direct subsidy for Irish-language publications. Incoming publications for newsstand sale are charged duty.

But the main strength of Irish publishing lies in domestic advertising, which is not tapped by the overflow British publications.

Australia and New Zealand

Australia and New Zealand have had a special inquiry into the mounting inflow of foreign periodicals from the U. K. and the U. S. and a further inquiry is being requested.

But, the Royal Commission study observes, "Australia and New Zealand enjoy the protection of distance with the result that each supports a substantial domestic publishing industry".

In many countries, ordinary law affects the organization and operation of businesses owned by nationals and by foreigners, the report points out.

"Foreign exchange regulations may effectively control both investment from abroad and the importation of foreign periodicals. More particularly, the control and allocation of newsprint can, within the ordinary law, accomplish a degree of protection and assistance far greater than direct measures such as taxation or tariffs," it says.

France, England, Sweden, Italy and New Zealand are among countries requiring prepublication registration of periodicals or declaration of ownership.

Sweden grants a "certificate of publication" only after the proprietor declares that both he and his "responsible editor" are Swedish nationals.

Most countries have some devices for protecting their own periodicals. The philosophy behind direct government subsidy, the study says, is that "freedom of information is not compatible with the overwhelming of national by foreign enterprises".

Other forms of aid to the domestic activity, the report says, "are inspired by a desire to put foreign and national periodicals on an equal footing".

The report declares:

"There are certain international magazines which carry advertising directed at domestic consumers. This advertising is nearly always purchased on a combined-rate basis by international companies.

"The magazines concerned circulate in many countries across vast populations and the advertising they contain is more of the overflow than the domestic variety.

"Where this is not so — where, in rare instances, international magazines do carry domestic advertising — there remains a healthy, varied, and much larger domestic periodical press.

"Canada, once again, appears to be an exception.

"All countries subject to overflow circulation have enacted measures which provide a degree of protection or assistance for their domestic periodicals. Indeed, many other nations not subject to foreign intervention or competition have legislation reserving to their nationals the right to own or to edit or to distribute periodicals.

"All countries examined by the commission assist periodicals generally, in one way or another. All have legislation directed particularly at the press.

"It is interesting to note that, among these nations, Canada appears to have less restriction and regulation of expression; less assistance, and less protection of domestic publishing than nearly all the others."

Grow Old With Grunts Stay Healthy, Happy

By DR. G. DUFF WILSON

Dr. Wilson is medical officer of health, Kitchener. This is a digest of his address to the annual meeting of the Health League of Canada.

We know very little about the relation between lack of exercise and aging.

While a few enthusiastically active oldsters may be classed as "faddists", there are a good many who enjoy their active participation apart from the self-righteous feeling that they are doing the "right" thing.

They also claim that incidentally they do feel better.

They make such statements from a purely subjective viewpoint for they have no sure and certain knowledge that they are better.

But, these subjective impressions are shared by observers in the field of geriatrics and, in the absence of scientific proof, form a valuable starting point from which to bring home to the older sections of the populace the importance of physical activity to good health.

Are North Americans less active than Europeans?

There is a good deal of evidence that this is so and it seems to be even more evident in the later decades of life. There are, no doubt, many reasons for this, among them the higher standard of living on this continent.

But, it is possible also that Europeans accept a higher level of physical activity as a normal procedure—a way of life—much more than we do.

I believe that young people who were brought up in the depression 1930s were better educated physically than the highly organized and spoon-fed youngsters of today, simply because they were forced to get out and organize their own physical recreation in inexpensive activities which they have carried over into middle life.

If, however, we would like this great majority of older folk to become more active we must provide some sort of motivation and this is where our "impressions" of the value of physical activity come in.

There is little doubt, for instance, that exercise tones up the general body musculature.

The value of exercise in childhood and youth is accepted by everyone, not only for its effect on growth and development but also because of this tonic effect.

It should be as widely accepted for older folk. Certain muscles are affected directly—leg muscles in walking, golfing, cycling — arm muscles in wood chopping, snow shovelling, canoeing.

But, other muscles important to good health are indirectly affected, e.g., the diaphragm and the abdominal muscles.

It is not too far-fetched to believe that beneficial effects of exercise are extended also the muscles of heart and blood vessels.

This improvement in tone also extends to the muscles of the gastro-intestinal tract so that, just as in childhood and youth, good appetite and satisfactory elimination are a result of regular and vigorous physical exercise.

Closely related to the muscular system are the joints of the body. Here is a particularly vulnerable area for the later years of life. The cause of the arthritis which so commonly plagues older folk remains obscure. It is classed as a degenerative disease but, in its milder form, increased use of the joints is a recognized form of treatment and no one can say what part increased activity might play in its prevention.

Physical activity of a reasonable intensity—and that phrase requires an individual interpretation — is a valuable antidote to worry, anxiety and mental concentration.

Older folk would do well to seek out some sort of physical activity to which they could turn when events and circumstances are becoming a little too difficult.

Again, as in childhood, the physically active child is rarely a sleepless child, so physical activity and exercise may often mitigate or overcome a difficulty in sleeping which is so often an annoying complaint of older years.

"Retirement shock" is a phrase much heard in sociological circles these days.

Some form of physical exercise regularly and enthusiastically pursued can ease or even prevent the frequently devastating effects of such a change in routine as retirement brings.

This can be just as true for the farmer who has led a physically active life as for the insurance executive who has led a sedentary existence.

Most of all, physical exercise can be enjoyable.

It can add a new dimension to life, just as can reading or listening to music.

A tennis club in New York's Central Park is composed entirely of men of 65 or over who play with enthusiasm, interest and probably little thought for their arteries of their muscles. It's fun.

May we be delivered from the type of person who would give us a scientific motivation for exercising and leave little place for the animal enjoyment of a good hard sweat, and the relaxing feeling afterwards of a strenuous work-out.

This is possible to people of any age who are in normal health and are accustomed to vigorous exercise.

Some day, perhaps, we will be able to show that people are healthier if they play games and participate in physical activity throughout life.

It is doubtful if these benefits will ever outweigh in importance the effect of sports and games on the intangibles—happiness, sociability, zest for living, the well-rounded personality.

No attempt has been made to discuss specific forms of physical activity for the senior years.

This varies with the individual, his habits, his preferences and his state of health.

The medical profession is convinced, to the point of urging it for normal older people, that an interesting and enjoyable form of exercise of an intensity somewhere between the trivial and the point of exhaustion, regularly carried out, will produce dividends in more positive health, more relaxation and a greater joie de vivre.

Different Kind of Crab, Alaskans Don't Hurt B.C.

From Our Own Correspondent

VANCOUVER — B. C. crab fishermen aren't worried about competition from Alaskan crabs, but they are worried about U. S. fishermen coming into waters off the B. C. coast and taking a large part of the catch.

This was so bad, four or five years ago, that B. C. fishermen got less than a quarter of the crabs available, says Fred Landry of **North Vancouver Fish Supply Co.**

Landry favors a 12-mi. limit offshore for fishing rights.

There had been reports that Alaskan crab exports were eating into B. C.'s market.

But there's really no competition because Alaskan crabs are King crabs, which is a different industry from B. C.'s, said a representative of **McCallum Sales,** associated with **Queen Charlotte Canners** at Masset (the other large firm is **Nelson Bros. Fisheries** at Port Edward).

Canned crabs go mainly to the B. C. market, but fresh or frozen crabs are exported to other provinces and abroad (107 lb. were sent to Switzerland recently).

Main crab export to the U. S. is whole frozen crabs on which there is no duty. But canned crabs, or fresh or frozen crabmeat faces duty. Most of the exports go to San Francisco. Southern California has its own crab industry but the season is at a different time from that in B. C.

Canned crab faces competition in B. C. from Japanese imports. "They bring it in to sell in the chain stores in Vancouver at 50c ½-lb. tin while B. C. canners have to charge 69c-72c," says Landry.

Although his firm doesn't deal in canned crab, he feels the cheap canned imports depress the price for fresh or frozen crabs.

In peak year 1958, B. C. crab catch was 4.2 million lb. worth $384,000, compared with total fish catch of 650.6 million lb. worth $51.4 million.

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ANNOUNCEMENT

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

T. N. BEAUPRÉ

It was announced recently by Mr. M. W. McCutcheon, Chairman of the Board, that Mr. T. N. Beaupré has been elected president and a director of British Columbia Forest Products Limited, effective on July 15th. Mr. Beaupré has been president of Columbia Cellulose Company since 1958 and prior to that served as executive vice-president. He was born in Montreal, graduated from McGill University and served overseas as an officer in the Canadian Army. Following the war, he entered Government service in Ottawa, first with the Department of Trade and Commerce, then with the Department of Defence Production, where he was Assistant Deputy Minister and Director of Aircraft Production until 1953. He is a resident of Vancouver where he is vice-president of the Community Chest and chairman of the Council of Forest Industries.

Mr. Beaupré replaces Mr. C. D. Dickey, Jr., who has been on loan from Scott Paper Company where he is returning to continue his previous association in an executive capacity although he will remain a director of British Columbia Forest Products Limited.

Industrial Estate Will Offer Small Firms Short-Term Leases

Industrial Warehouse Construction Co., will build a new 20-acre industrial subdivision on Eglinton Ave. E., in Scarborough, adjacent to Golden Mile. It will be called Eglinton Industrial Park.

Land was acquired through **Lexward Realty Ltd.,** for over $200,000. It will be subdivided to create a park for both small and large industries with land fronting on Eglinton Ave. Present plans call for some 60 units containing from 3,000 sq. ft. of space up.

Small and new firms can obtain as little as 1,000 sq. ft. of plant or warehouse space on a lease arrangement for terms as short as one year.

Units of rental space are designed to allow a tenant adequate room for expansion. Each unit will have its own service facilities, secretarial pool for executives, truck level shipping, etc.

Restaurant facilities will be available to tenants and their employees.

Embacher, Kulynych & Richards, engineers, architects and town planning consultants, have been retained as consultants for the project.

Negotiations are underway with the Barbados, B.W.I. Development Board to have Industrial Warehouse Construction Co., and **Commercial Land Developments Ltd.,** establish a similar development in Barbados.

GLU-LAM SPECIFICATIONS

Canadian Institute of Timber Construction has published second edition of its "Qualification Code for Application to Manufacturers of Structural Glued-Laminated Timber." First edition was adopted in 1958. Second edition incorporates corrections and improvements developed during 2½ years of operation.

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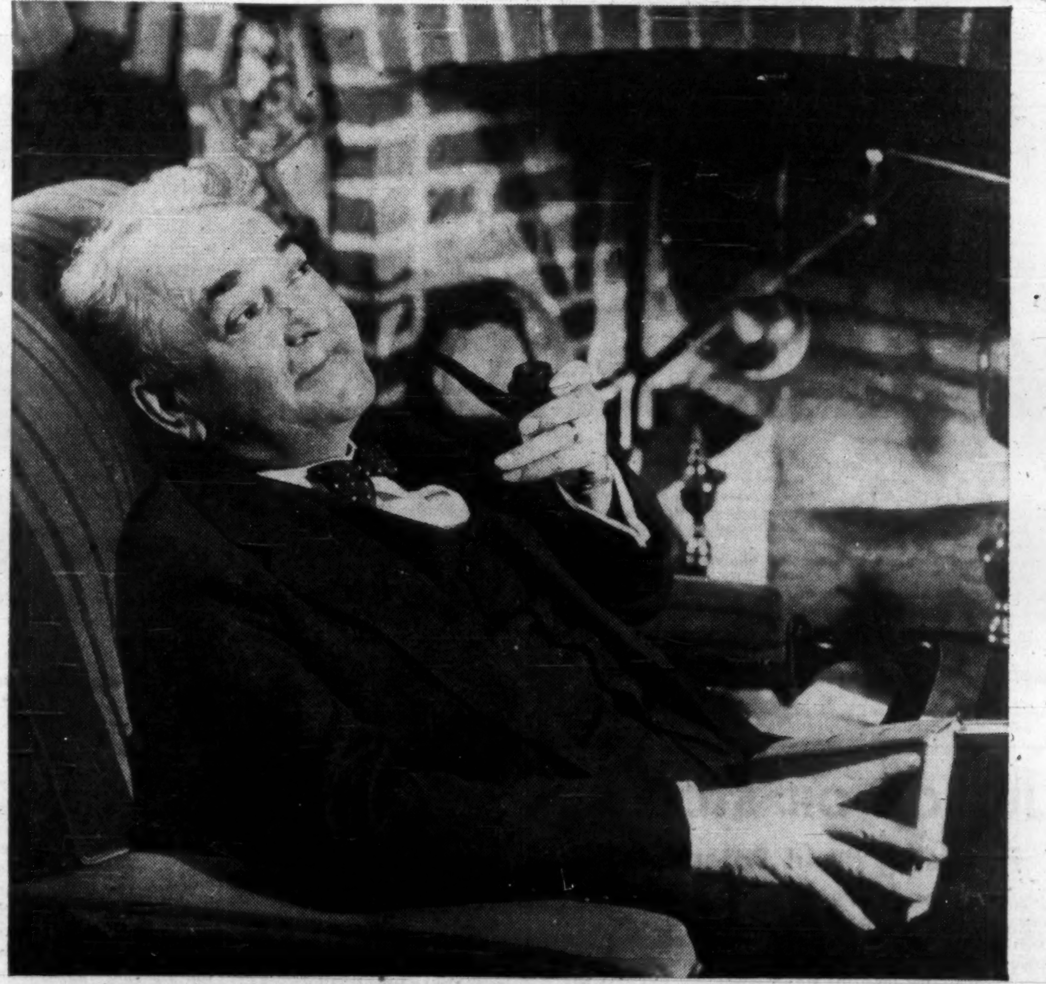

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ANNOUNCEMENT

ZELLER'S BOARD APPOINTMENTS

PETER KILBURN

DONALD N. BYERS, Q.C.

James G. Kendrick, President of Zeller's Limited, has announced that Mr. Peter Kilburn, a director of the company since September 27, 1957, has been named Chairman of its Board of Directors. Mr. Kilburn succeeds in this office the late Allan A. Magee, C.B.E., Q.C. It has also been announced that Mr. Donald N. Byers, Q.C., has been appointed a director of Zeller's Limited to fill the vacancy on its Board consequent upon Mr. Magee's death.

Mr. Kilburn is the President of Greenshields Incorporated, and a director of Industrial Acceptance Corp., Ltd., W. T. Grant Co., National Steel Car Corp., Ritz Carlton Hotel, Merritton Insurance Co., St. Raymond Paper Ltd., and other companies.

Mr. Byers is senior partner of the firm of Byers, McDougall, Johnson, Casgrain & Stewart. He is Chairman of the Board of R. & M. Bearings Canada Limited and of Renold Chains Canada Ltd., and is First Vice-President of the Montreal Board of Trade.

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Why Do Montreal Brokers Troop to Open in Toronto?

MONTREAL (Staff) — Stock brokers from the city are trekking to Toronto in increasing numbers to sound out economics of buying a seat on Toronto Exchange and opening a Toronto branch office.

Since spring of 1959, four well-known Montreal investment houses have opened offices in Toronto.

Latest to set up shop is **Jones Heward & Co.**, which purchased a Toronto Exchange seat about two years ago.

Firm was established in Montreal in 1925, operated a Toronto branch office in 1933 but closed it in 1936. New office in Toronto opened July 4.

Other Montreal brokers have opened offices in Toronto. **G. E. Leslie & Co.** opened a branch, March/61.

O'Brien & Williams established an office in Sept./59 and **Molson & Co.** in May the same year. All are members of the Toronto Stock Exchange.

Spokesman for one of the new arrivals from Montreal says a Toronto office allows Montreal brokers to give their clients better service.

Jones Heward is one of Montreal's largest stock brokerage houses measured by volume of stocks traded.

Firm has an extensive research department and specializes in investment counseling and portfolio management.

The new Toronto office is being managed by Donald J. Miano. Senior partner of the firm is Brian Heward.

General Dev. Shares Put On Market

Approximately $7.4 million worth of shares of **General Development Corp.** (at current market price) are being sold by a top executive and by former officers and employees of the company.

Louis A. Chesler, chairman of the executive committee and the largest single stockholder, is reported to have privately placed 300,000 shares with **Dreyfus Fund Inc.**, a U. S. mutual fund.

Street talk is that Chesler may be negotiating further sales. He held about 22% of the 6.3 million shares outstanding.

An additional 162,500 shares are being sold by former officers and employees. These shares were mostly obtained through stock options at around $8 a share. Recent market: $16.

This stock will be placed on the market, through the American (N. Y.) and Toronto stock exchanges, a little at a time over the next 18 mos., by a U. S. investment firm.

General Development has announced these changes in senior management:

- Former president Frank E. Mackle Jr., becomes chairman of the board, succeeding Gardner Cowles, elected to the new post of vice-chairman.
- H. A. Yoars, financial vice-president since Jan. 1/61, is the new president.
- Executive co-ordinator Albert J. Fay has been elected executive vice-president.
- W. H. O'Dowd, formerly director of finance and development, becomes secretary-treasurer.
- Elliott J. Mackle and Robert F. Mackle have been named to the board's executive committee.

M-F Joins In New U.K. Firm

Massey - Ferguson Ltd. and **Butler Manufacturing Co.**, Kansas City, Mo., have formed a new company in the U. K., to integrate manufacture of farm machinery, storage equipment and buildings in a single unit.

The new firm, **Massey-Ferguson-Butler Ltd.**, will have headquarters near Coventry, Eng. Massey-Ferguson and Butler will each have 50% interest in the company.

It will market Butler-designed grain storage and handling equipment, bulk feed bins and farm buildings in the U. K., and export to countries outside of North America.

Massey - Ferguson has the right to manufacture Butler equipment in U. K. for domestic use and export. Agreement between the two firms provides for future extension of similar arrangements to other countries, outside of North America.

Butler Manufacturing operates seven plants in the U. S. and Canada. It had consolidated sales of $63.9 million in 1960 fiscal year.

Toronto - based Massey-Ferguson with 24 plants, had world-wide sales of $490.4 million last year.

Hiram Walker Profit Up 6%

Hiram - Walker - Gooderham & Worts Ltd., Walkerville, Ont., net profit was up 6% at $2.16 a share ($2.04 a year ago) for nine months ended May 31/61. Earnings for latest quarter amounted to $0.57 a share ($0.55).

Here are nine month results:

	Nine months ended May 31/61 $	May 31/60 $
Operating profit	41,047,069	37,318,866
Add: Other Income	1,702,438	2,183,921
Deduct: Depreciation	3,100,613	2,757,455
Interest	265,049	422,608
	39,383,845	36,322,724
Income taxes	20,755,890	18,755,011
Net profit	18,627,955	17,567,713

Standard Wire Will Now Get New Cash, Name, President

Hard-pressed **Standard Wire & Cable Ltd.**, Toronto, is to receive a $600,000 injection of new money, a new president and a new name.

Shareholders last week approved a one-for-five consolidation of the then outstanding 500,000 common shares, and an increase in authorized capital to one million shares (**FP**, June 24).

Holders of the resulting 100,000 issued common will be offered two new shares for each one held at $1 per share under an agreement between company and H. W. Knight, Jr., Archie Basen, Milton Unger and **Dobieco Ltd.**, also approved.

Any of the 200,000 shares not picked up by shareholders will be purchased by Dobieco — Standard Wire's original underwriter — guaranteeing company $200,000.

Agreement provides that remaining $400,000 new money will come from purchases of common stock at $1 per share by the following: Basen, 150,000 shares; Unger, 100,000 shares; and Dobieco, 150,000 shares (on behalf of a client).

Basen, former secretary of **Zenith Electric Supply Ltd.**, Toronto, becomes new president of the insulated cable and chain link fence maker, succeeding Unger, who remains a director.

Name of company has been changed to **Associated Standard Wire & Cable Ltd.**

An option granted to H. W. Wright, Jr., to purchase 50,000 old shares at $5 per share up to Sept. 1/61 has been cancelled.

Company plans to use $250,000 of the new working capital to pay off certain unsecured creditors under a settlement worked out earlier this spring, President Basen told **FP**.

A meeting is being held July 6 to gain agreement of company's principal secured creditors to this plan of settlement.

Company hopes to effect the five-for-one stock consolidation within the month. It must first get the court's approval of the creditor settlement, file a prospectus and obtain supplementary letters patent enabling the proposed capital changes.

Company has shown a definite improvement in sales and earnings, but still wound up with a net loss on its operations for fiscal year ended May 31/61, Basen says.

Consolidated net loss for year to May 31/60 was $749,926.

Stock was recently selling at 35c a share, down from its 1961 high of 46c in mid-June and from its original offering price of $2.50 in 1959.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

CANADIAN and U. S. stock markets are marking time as summer gets under way. Impetus for any mid-year advance will have to come from expectations of a good upturn in most sectors of business as the recovery takes hold.

The 1960 results will be easier to match in the second half this year than they were in the first. The economy was in a downtrend a year ago, but should be moving solidly upward the rest of this year.

However, some observers feel that the substantial gain which has already taken place in the stock market may have gone a long way toward discounting much of the improvement anticipated.

Best response to the lower exchange rate for the dollar, brought about by the budget, has been shown by the newsprint stocks. Montreal Stock Exchange paper index has risen some 10% (nearly 50 points) since early June as prices for most stocks advanced strongly.

Among the better performers, **Abitibi Power & Paper** has tacked on about $2 to an earlier gain of $3 (mid-week price: $42½); **Great Lakes Paper** was at a new high of $20⅞ last week, up more than $4 in June (price later eased to $20¼); **Consolidated Paper** has risen about $5 to $48.

It's not possible to calculate exactly the benefits to individual newsprint producers of a lower exchange value on the Canadian dollar. However, Toronto investment firm **Moss, Lawson & Co.** makes these estimates, based on 1960 sales, of the increase in net earnings per share that will accrue to four producers for every 1% decline in the exchange rate:

Abitibi, 10½c; Consolidated Paper, 5½c, Great Lakes, 4c; **MacMillan, Bloedel & Powell River**, 3½c.

The Canadian dollar is at a discount of about 3% from the U. S. dollar, compared with an average premium of almost 3% in 1960. Moss, Lawson's estimates, projected for a 6% drop in the value of the Canadian dollar, (worth 97c U. S. vs. $1.03 last year) would indicate an increase in annual per share earnings of 63c for Abitibi (compared with actual 1960 profit of $2.83 per share). It would mean 33c for Consolidated ($2.72), 24c for Great Lakes ($0.72), and 21c for MB&PR ($1.18).

The exchange improvement is only one factor in pulp and paper results. In first quarter 1961, despite a much lower loss on exchange, net profits of most pulp and paper firms were below those of first quarter 1960.

* * *

Some textile stocks have been showing modest gains in recent trading. This group as a whole has lagged behind the rest of the market this year. Investors are evidently hoping that the government's budget proposals to provide tariff protection to Canadian textiles may improve manufacturers' profits and sales.

Dominion Textile pushed through to a 1961 high of $14 after trading above $13 for most of June. Mid-week: $13⅞. Net profit ($1.35 per share) in latest fiscal year was the highest since 1951; indications from first 2½ months of current year are that sales will be modestly higher than last year's $103.2 million, although this would be offset by higher operating costs.

Dominion Textile shareholders were told at the annual meeting that some of the additional production anticipated from elimination of the premium on the Canadian dollar would find its way into export trade, and a significant amount might be expected for domestic consumption.

Elsewhere, **Bruck Mills** class A shares are up $1 at a high of $9½; **Du Pont of Canada** rose from $21 level to $22¼ high; **Harding Carpets** firmed a little to a high of $13½ before easing to $13 (low this year: $11); and **Monarch Knitting** gained $1 to $11 in light trade.

* * *

Now that no major expenditures face **Pembina Pipe Line** (company was unsuccessful in its application to build a natural gas liquids pipeline to supply U. S. market), **Bache & Co.**, Toronto investment house, believes that shareholders may anticipate a decision on dividend payments.

Most Canadian pipeline companies pay out between 50% and 75% of their earnings, Bache says. If Pembina followed suit, anticipated dividend could be in the range of 35c to 60c a share.

Pembina shares, which fell quite sharply when decision on the pipeline applications was announced, have since been steady around the $9 level.

Thorncliffe Park shares moved ahead after the annual meeting was told that company is approaching the point where it will be in an earnings position. Market price reached a high of $10¼ early this week, up over $1 from a week earlier (current level is nearly double this year's low of $5⅜).

Shareholders approved an increase in authorized capital from one million to two million shares, but there are no plans at present to issue additional stock, company said.

Shares of **Shawinigan Water & Power** have been moving against the generally upward trend of utility stocks. Common stock was at a new 1961 low of $24½ this week, down about $2 in recent sessions (the shares were selling at $28 earlier in June); class A firmed slightly from $27 low, but is off $1 in the past week. Both classes have traded above $31 this year.

First quarter earnings were down 11.3% from a year ago (35c per common share vs. 40c). Company pointed out that operating expenses rose 10%, due mainly to an increase in the amount paid for purchased power. Extra costs were also incurred as a result of a severe storm during the quarter.

Increased leasing costs of the St. Maurice River dams are also foreseen under new Quebec government proposals: Charge per horsepower increases from $2.50 under the old arrangement to $6.50 in 1962, and climbs progressively to $8 in 1966.

Acadia-Atlantic Sugar Profits Up

Sales of **Acadia-Atlantic Sugar Refineries Ltd.** are staying up satisfactorily and earnings after taxes are substantially higher than they were at this time last year, Chairman J. A. Gairdner reports.

No figures are given on results so far in 1961. In the full year 1960, net profit was $2,179,090 (93c per common share, adjusted for three-for-one split). Sales figures are not reported.

Although company's expansion plans will not be completed before the end of 1962, some benefit from this program should start to accrue shortly, Gairdner says.

Company has a $6 million expansion and modernization program under way for its St. John, N.B., refinery (**FP**, April 22). There are signs that when company increases its production, there will be a ready market for the additional sugar, the chairman states.

Company is applying for supplementary letters patent authorizing a change of name to **Atlantic Sugar Refineries Ltd.**

Hudson's Bay Company

Rights to Purchase Additional Shares

A survey of Hudson's Bay Company prepared recently by us indicates that expanded department store operations, together with the substantial oil and gas interests of the Company, should provide a sound basis for future growth. A copy of this survey will be forwarded on request.

In view of the favourable outlook for the Company, we recommend that shareholders of Hudson's Bay Company exercise their rights and subscribe for the additional shares to which they are entitled prior to the expiry date, July 21, 1961.

The services of our organization are available for the purchase of shares or the purchase or sale of rights.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Kitchener London Hamilton Ottawa Regina Edmonton Calgary Victoria London, Eng. New York

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*Effective September 1, 1961 Subject to Government Approval

THE WORLD OVER KLM ROYAL DUTCH AIRLINES

ORF Licenses U. S. Firm to Make Pelletizing Unit

The Ontario Research Foundation has licensed the **Bonnot Co.**, Canton, O., to manufacture a new type of pelletizing unit developed by ORF's ore dressing division.

Right for any Ontario company to manufacture this machine is reserved.

Although originally designed for pelletizing iron ore concentrates, this machine can be used to agglomerate many dry materials such as fly-ash.

The advantages of the new pelletizer are said to be high capacity, improved uniformity of pellet size and ease of moisture control.

ANNOUNCEMENT

TAYLOR CHEMICAL FOAM INDUSTRIES EXECUTIVES

ORMONDE H. BARRETT — GRANT A. TAYLOR — P. S. STEVENSON — HUGH D. CAMERON

Announcement is made of the appointment of Ormonde H. Barrett as Chairman of the Board, Grant A. Taylor as President, P. S. Stevenson as Vice-President and General Manager and Hugh D. Cameron as Director and Treasurer of Taylor Chemical Foam Industries Ltd. Directors already announced are Henry T. Langston, S. Boyd Millen, Henry T. Markey and Wilder G. Penfield, Jr. Taylor Chemical will engage in the Polyurethane Rigid Foam field, a relatively new industry in Canada. Products will be marketed directly and through distributors under the trade name of "Chemfoam".

Hudson's Bay Company

(Incorporated 2nd May, 1670)

Rights to subscribe for Additional Shares

The Company has offered shareholders of record June 6, 1961, the right to subscribe for 616,065 shares on the basis of one share at $18 (Canadian funds) for each ten shares held.

We recommend that shareholders exercise their Rights and that other investors consider the purchase of Rights or shares.

Our services are available to answer enquiries regarding Hudson's Bay Company and to assist in buying, selling or exercising Rights.

These Rights will expire on July 21, 1961, and should be exercised or sold prior to that time.

Harris & Partners Limited

55 Yonge Street, Toronto, Empire 2-5751 — 129 St. James Street West, Montreal, Victor 9-9261

U.K. Markets Are Quiet, Oils, Steels Lose Ground

LONDON — With sterling still looking sickly and little in the international or economic news to inspire confidence, U. K. stock markets have remained quiet, most investors being content to hold a watching brief.

The Iraqi threat to Kuwait has been reflected in a dull tone in oil shares, **Shell** and **BP** both losing ground. Tin shares have reacted after their recent strong advance.

A number of cautious interim reports, including those of **Dorman Long** and **United Steel**, put steel shares easier.

The steel group was further depressed by news of a £15 million rights issue by **Colvilles.**

Finance company shares dropped back on the disclosure of further losses through bad debts.

The **Bowmaker** finance group has reported that the provision for bad and doubtful debts in the subsidiary, **Midland Counties Motor Finance**, has proved substantially inadequate and the parent company is not therefore paying its half-yearly dividend.

The bond market, despite a technical rally, remains basically out of favor with public support at a low ebb. The market is now so thin that any demand which may develop is likely to have a disproportionate effect on prices.

Here are recent Canadian prices of some representative U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent (July 4) Bid	Ask	June 26 Bid	June 5 Bid
INDUSTRIALS:	$	$	$	$
Bowater Paper	7⅞	8⅛	8¼	8
C.P.R. 4% n.c. pref.	1.65	1.70	1.70	1.72
Courtaulds	4⅞	5⅜	5	5½
Daily Mirror 'A'	1⅝	1⅞	1⅝	1¾
Hawker Siddeley	4	4¼	4⅛	4
Hudson's Bay Co.	24	24½	24½	28¼
Imperial Chemical	9¾	10	10⅛	10½
MOTORS:				
British Motor	2	2¼	2	2⅛
Ford Motor	20½	...	20⅜	19⅝
Jaguar	10⅝	11⅛	10¾	10⅝
OILS:				
British Petroleum	6⅝	7⅛	6⅝	6¾
Shell Trans. & Trading	17¼	17¾	17⅝	21⅛
Royal Dutch	33¾	34¼	33⅜	33¾
STEELS:				
Colvilles	9	9½	9½	9⅞
Dorman Long	4	4½	4½	4¾
Steel Co. of Wales	5	5½	5¼	5½
Stewarts & Lloyds	5½	6	6¼	6¾
John Summers	6¾	7¼	6⅞	7½
United Steel Cos.	7	7½	7½	8⅜
SOUTH AFRICAN:				
Free State Geduld	11½	12	11⅝	12⅛
President Brand	6¾	7¼	6¾	7⅛
Blyvoors	3.40	3.70*	3.60	3.60
GOVT. BONDS	—	$ per £100	—	
Convers. 5/71	256	259	255	254
Transport, 3/78/88	162	165	163	161
Victory 4/76	275	278	275	265
War 3½ Perpetual	150	154	152	150

*Ex. div.

Dominion Tar Regrouping After Latest Acquisitions

MONTREAL (Staff) — A major regrouping of operations is under way in the giant **Dominion Tar Chemical Co.** empire.

Re-alignment follows virtually complete acquisition earlier this year of **Howard Smith Paper Mills** and **St. Lawrence Corp.**

The offers to minority shareholders were made on the basis of 11 DT shares for every eight St. Lawrence held, and 2½ DT shares for each share of Howard Smith.

At last count DT owned 92.3% of St. Lawrence and 98.7% of Howard Smith.

Division of DT into six major operating groups will allow the three companies and St. Lawrence's major subsidiary, **Hinde & Dauch Ltd.**, to "utilize the joint resources of all the companies to increase the individual profits of each," DT officials say.

Each operating group will combine like products of all individual companies. The groups are:

- Newsprint and containerboard.
- Kraft and fine paper.
- Packaging and converted products.
- Chemicals.
- Consumer products.
- Domtar construction materials.

Respectively in charge of each section, with the title of group vice-president, will be C. M. Fellows, H. E. Mason, W. H. Palm, R. M. Collins, R. E. Kirbyson and E. A. Thompson.

Board of management of each group will include the group vice-president and W. N. Hall, H. Roy Crabtree, P. M. Fox, E. P. Taylor and M. W. McCutcheon.

PRAIRIE GAS LTD.

NOTICE!

TO SHAREHOLDERS AND BEARERS OF SHARE PURCHASE WARRANTS

Canadian Industrial Gas Limited is presently offering to exchange shares of Canadian Industrial Gas Limited for outstanding shares and share purchase warrants of Prairie Gas Ltd.

Holders of shares of Prairie Gas Ltd. not registered in their own name are urged to register them immediately.

The basis of the exchange offer is 2 shares of Canadian Industrial for 5 common shares of Prairie Gas and with respect to the warrants one share of Canadian Industrial for each right to purchase 3 common shares of Prairie Gas.

Copies of the offer of Canadian Industrial to shareholders and bearers of warrants of Prairie Gas may be obtained from the offices of Toronto General Trusts Corporation in Regina, Calgary or Toronto, the office of Prairie Gas Ltd. in Regina, or the office of Canadian Industrial Gas Limited in Calgary.

The Directors of Prairie Gas Ltd. have approved of this offer. We request your early action.

CANADIAN INDUSTRIAL GAS LIMITED

SASKATCHEWAN POWER CORPORATION

TENDERS

Phase "B"

HEAD OFFICE BUILDING, REGINA, SASKATCHEWAN

Sealed tenders marked, "Tender—Regina Head Office Building—Phase 'B'," are invited from General Contractors for the final phase of the construction of a Head Office Building for the Saskatchewan Power Corporation, at Regina, Saskatchewan.

Drawings, Specifications, and Tender Forms may be obtained at the office of the Architect, Joseph Pettick, 908 McCallum Hill Building, Regina, Saskatchewan, upon deposit of $500.00. This deposit will be refunded upon return of documents unmarked and submission of a legitimate bid. Documents may also be examined at the offices of the Builders' Exchanges in Vancouver, Edmonton, Calgary, Regina, Moose Jaw, Saskatoon, Toronto, Montreal, and MacLean Building Reports in Winnipeg.

General Contractors' Tenders will be received until 12:00 o'clock noon, Central Standard Time, Wednesday, August 9th, 1961, at the office of Mr. W. A. Lamb, Supply Manager, Saskatchewan Power Corporation, 1739 Cornwall Street, Regina, Saskatchewan. Sub-contractors' Tenders, in duplicate, shall be in the hands of the Architect, at 908 McCallum Hill Building, Regina, Saskatchewan, not later than 12:00 o'clock noon, Friday, August 4th, 1961.

Each tender shall be accompanied by a Bid Bond or Certified Cheque in the amount of Ten (10%) Percent of the Tender Price. A Guarantee Bond will be required in accordance with the Specifications.

The lowest or any Tender not necessarily accepted.

Joseph Pettick,
Architect,
908 McCallum Hill Building,
Regina, Saskatchewan.

L. G. Ganne, Secretary,
Saskatchewan Power Corporation,
1739 Cornwall Street,
REGINA, Saskatchewan.

DATED: June 30th, 1961.

JIM FERGUSSON MOTORS COMPANY LIMITED
3020 YONGE ST. HU. 7-2401

HEADQUARTERS for Jaguar SALES & SERVICE

Open every evening except Saturday 'til 10 p.m.

NOTE

By STEPHEN VITUNSKI

SYNDICATE HEADED by **A. E. Ames & Co., Bank of Montreal & L. G. Beaubien & Co.** is offering $50 million **Province of Quebec** open end issue in two maturities. Aug. 1/67 4¾% non-redeemable priced at 99.25 to yield 4.90% and Aug. 1/85 5¼% priced at 98 to yield 5.40% callable after Aug. 1/81.

* * *

Group headed by **W. C. Pitfield & Co.** will offer $3 million first mortgage bonds of **Premier Steel Mills Ltd.,** Edmonton. Of the issue, $500,000 5¾% serial bonds series A are being placed privately, with $2.5 million 6¼% first mortgage sinking fund bonds series A offered to public at par plus accrued interest. Latter are non-callable prior to July 15/71 at an interest cost of less than 6¼% per annum. Proceeds will be used to retire outstanding obligations and construction of continuous casting plant.

* * *

A **City of Oshawa** 5¾% $1,498,000 issue was underwritten by **Wood, Gundy & Co., Dominion Securities Corp.** and **Canadian Imperial Bank of Commerce.**

A. E. Ames & Co., Dominion Securities and Cdn. Imperial Bank of Commerce took up $638,374 **City of North Bay** issue of two maturities, 5¼% 1-10 years & 5½% 11-20 years.

* * *

Still another of the new issues of stock of unlisted industrial concerns is being made by **H. C. Flood & Co.** It consists of 250,000 shares of **Needco Cooling Semiconductors Ltd.,** offered at $4.50 a share. Firm was converted into a public company just recently (**FP**, June 3).

Curtiss-Wright Issues Shares To Buy Firm

Canadian Curtiss-Wright Ltd. has purchased a privately-owned engineering firm, **Super Motor & Electric Ltd.,** Toronto, for 113,000 shares of company's stock.

Based on recent market price of $1.10 per share, this indicates a purchase price of some $125,000. Issued capital is now 3,947,730 shares.

Super Motor, which makes alternators, generators and pumping units, has annual sales of around $400,000. It has in the past acted as distributor for some of Canadian Curtiss-Wright's products.

Herman K. Walter, former owner of Super Motor, will stay on with the company.

Canadian Curtiss-Wright had sales of $5 million and net profit of $34,563 in 1960.

Company recently entered the mining equipment field with acquisition of an interest in **Filton Metals Ltd.** (**FP**, June 10).

Credit-Foncier Gross Up 7% In Half Year

MONTREAL (Staff) — Gross profits of **Crédit Foncier Franco-Canadien** for Jan. 1-June 15 were approximately 7% higher than same period 1960, company reports.

Gross profit is before depreciation, taxes and appropriation to reserves. Figures were not disclosed.

Unaudited financial statement showed total assets of $105,137,250 at June 15/61 ($100,252,400 at Dec. 31/60).

Mortgages and agreements for sale amounted to $85,744,900 ($81,670,720).

Debentures and short term notes increased $2,565,725 to $65,971,830.

Authorized capital stood at 636,000 npv shares. Issued and fully paid were 424,000 shares with a book value of $10,226,527.

First Half TSE Trading Exceeds Value in All '60

Value of shares traded on the Toronto Stock Exchange in first six months this year was $1,231.9 million, nearly double the first half 1960 total of $628.7 million, President Howard D. Graham announces.

Value of trading to June 30 exceeded the total of $1,223.3 million for the full year 1960.

Increased trading in industrial stocks was largely responsible for the jump in total value. In 1961 to date, 52.8 million industrial shares have been traded (18.6 million a year ago), valued at $909.2 million ($421.7 million).

Industrial share turnover has already exceeded last year's total of 43.8 million shares ($812.3 million).

In the mining and oil section, six-month total was 271 million shares (205.2 million in like 1960 period), valued at $322.7 million ($207 million).

Total volume was 323.8 million shares (228.5 million).

Average price of all shares traded was $3.80 per share in first six months this year, compared with $2.60 in full year 1960.

Combined TSE volume in June was 46.9 million shares (34.3 million a year ago), valued at $200.2 million ($101.9 million).

Realty Firm Profits Near

Thorncliffe Park Ltd., Toronto, is rapidly approaching the point where it will be in an earnings position, shareholders were told at the annual meeting.

Company's operating position will be greatly improved this year (a net loss of $663,520 was incurred in year to Feb. 28/61), and in succeeding years, as rental revenues increase, President R. L. Brockington said.

Meeting was told that in four completed apartment buildings containing 282 suites at Thorncliffe Park, only about four are vacant.

"This is much better than the Metropolitan Toronto average," Chairman K. M. Smith said.

Company has reorganized and streamlined its administrative set-up. Administrative expenses will in future be much lower in relation to income than in previous years.

Leasing of property in company's "market place" and industrial and commercial space at Thorncliffe Park is progressing very well, Smith said.

Shareholders approved an increase in authorized capital from one million to two million shares (there are 970,000 outstanding).

Company is in excellent financial shape and there are no plans at present to issue additional stock, Brockington stated. However, company wishes to have additional stock available to take advantage of opportunities to acquire new properties, when they arise.

Cdn. Breweries Profit Up 23%

Higher sales and profits and an improved profit/sales ratio are reported by **Canadian Breweries Ltd.** for quarter to April 30/61.

Sales rose 5.3% to $79.6 million ($75.6 million year earlier). Net profit was up 22.8% at $2,129,082 ($1,733,746).

Per share earnings were 49c (40c), based on 4,352,207 shares outstanding (4,202,207).

Percentage of profit to sales was 2.68%, the best for this quarter since 1958's 2.87%. Ratio in the February-April quarter last year was 2.29% and in 1959, 2.17%.

For first half of this fiscal year, net profit was $4,451,717 ($1.02 per share), 11.9% above $3,977,337 (93c) last year.

Sales rose 5.9% to $156.6 million ($147.8 million last year).

Accounts of **Calgary Brewing & Malting Co.** have been consolidated for the first time this year, Chairman E. P. Taylor states.

Calgary Brewing was acquired earlier this year. It has three plants in Alberta with an annual capacity of 500,000 bbl.

Here are comparative second quarter results:

3 mos. ended April 30	1960 $	1961 $
Net sales	79,581,930	75,592,557
Other income	640,208	382,937
Less: Excise taxes	30,977,494	29,497,225
Operating costs	41,446,806	39,472,763
Other deductions	823,712	732,817
Depreciation	2,604,316	2,257,378
Income taxes	2,133,000	2,108,000
Min. interest	107,728	173,565
Net profit	2,129,082	1,733,746
Net per share	49c	40c

Union Carbide Employees Share $2.4 million

Over $2,415,000 ($1,792,000 saved by employees, $511,000 contributed by company, plus interest) was distributed June 30 to 3,600 employees of **Union Carbide Canada Ltd.,** Toronto.

Distribution is made every two years to participants in company's short-term savings plan. For long-term investment, employees can buy Canada Savings Bonds or Union Carbide stock.

An employee may authorize payroll deductions up to 7½% of earnings (maximum $83/month). Company contributes 10%, 20% or 30% of employees payments based on one, two or three or more years' service credit.

Atlas Steels Buys Firm From Inco

Atlas Steels Ltd., Welland, Ont., has bought **Alloy Metal Sales Ltd.,** Toronto, formerly a wholly owned subsidiary of **International Nickel Co. of Canada.**

Purchase price was not disclosed.

Alloy Metal was formed in 1941 to distribute products of Inco and its affiliates. It has since expanded to the point where almost 90% of sales are non-Inco products.

This change was a determining factor in the decision to accept the Atlas offer, Inco chairman H. S. Wingate says.

Alloy Metal specializes in distribution of corrosion and high temperature resistant alloys. For many years it has distributed Atlas stainless steel products through warehouses in Toronto, Montreal and Winnipeg.

Effective July 3, Atlas Steel has reduced the price of one of its big volume tool steels, Atlas Keewatin. Formerly selling at an average of 65c lb., price for all standard sizes of Keewatin ordered from company's Welland mill, is reduced by about 55%.

Price for orders on any of company's six branch warehouses across Canada is reduced by about 45%.

NEW BUDGET POLICY AND OLD MARKET PROBLEMS

This is the feature article in the Summer edition of our booklet *Investments*.

In addition to the article commenting on the recent Federal budget, the booklet contains offerings of a broad list of Government and Corporation securities.

Copies available on request.

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston

50 King Street West, Toronto, EM. 6-8181

ANNOUNCEMENT

McCANN-ERICKSON APPOINTMENT

CLAUDE FORGET

Appointment of Claude Forget as Supervisor, Radio and Television of McCann-Erickson (Canada) Ltd., Montreal office, is announced by Senior Vice-President and Manager, R. B. Collett.

Mr. Forget gained wide experience in both media with the Canadian Broadcasting Corporation and MacLaren Advertising Ltd. He was engaged in Radio and Television Production with the latter firm for eight years before joining McCann-Erickson (Canada) Ltd.

KERNAGHAN & CO. LIMITED

INVESTMENT SECURITIES

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Canadian National Railways 4% bonds due February 1, 1981.
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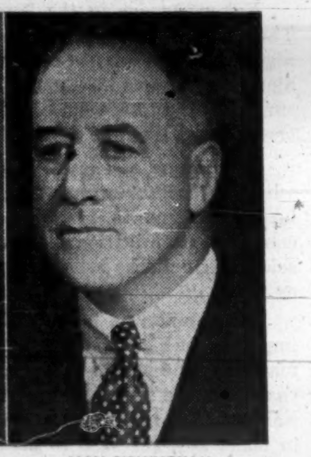
ANNOUNCEMENT

CRANE APPOINTMENTS

CHARLES D. AKERLEY



ALAN BIRMINGHAM

Harold W. Blakley, P.Eng., President of Crane Limited, has announced that "Crane Supply", a new organization formed to administer the Crane branches as independent wholesalers, commenced operations on July 1st.

Charles D. Akerley, formerly Maritime Division Manager for Crane Limited, has been named General Manager of Crane Supply.

Alan Birmingham, formerly Director of Administration, has been appointed Assistant General Manager.

Additional Issue

$20,000,000

British Columbia Telephone Company

(Incorporated by Special Act of the Parliament of Canada)

First Mortgage Bonds, 5¾% Series J

To be dated July 15, 1961 — To mature July 15, 1986

Principal and semi-annual interest (January 15 and July 15) and premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers at the holder's option. Coupon bonds in denominations of $500 and $1,000 registrable as to principal only and fully registered bonds in denominations of $1,000 and authorized multiples thereof. Redeemable prior to maturity in whole at any time or in part from time to time at the option of the Company and/or out of Sinking and Improvement Fund moneys upon 30 days' notice at the principal amount thereof plus a premium of 5¾% of such principal amount if redeemed on or before July 15, 1962, the premium thereafter decreasing ¼ of 1% of such principal amount for each year commenced or elapsed up to and including July 15, 1984, and thereafter and prior to maturity at the principal amount thereof, in each case with accrued interest to the date specified for redemption; provided, however, that the Company shall not, as a part of any refunding or anticipated refunding operation, redeem the First Mortgage Bonds, 5¾% Series J in whole or in part prior to July 15, 1973, by the application, directly or indirectly, of funds obtained through borrowings having a stated interest rate of less than 5¾% per annum.

Trustee: Montreal Trust Company

In the opinion of counsel, these First Mortgage Bonds, 5¾% Series J will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without availing themselves of the provisions of subsection (4) of Section 63 of said Act.

We, as principals, offer these First Mortgage Bonds, 5¾% Series J if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

Price: 100 and accrued interest

It is expected that Bonds in interim or definitive form will be available for delivery on or about July 18, 1961.

A prospectus, a copy of which has been filed with the Secretary of State for Canada and with the Registrar of Companies of British Columbia, will be furnished promptly on request.

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McLeod, Young, Weir & Company Limited	Pemberton Securities Limited	Royal Securities Corporation Limited
Midland Securities Corpn. Limited	Gairdner, Son & Company Limited	James Richardson & Sons
Greenshields Incorporated	Odlum Brown Investments Ltd.	Collier, Norris & Quinlan Limited
René-T. Leclerc, Incorporée	Yorkshire Securities Limited	McDermid, Miller & McDermid Ltd.
Thomas B. Read Company Ltd.	C. M. Oliver & Company Limited	Samis & Company Ltd.

The Hard Truth At Lincoln Electric

What has happened to Lincoln Electric of Canada since the mid-1950s is precisely what has happened to the Canadian economy. Foreign competition has taken the steam out of Canadian growth, cut into Canadian profits and slowed the creation of new Canadian jobs.

What Lincoln Electric is now doing to meet that competition is exactly what must be done on a wider scale throughout this country if its business and its residents are to prosper in the decade of the 1960s.

In 1955-56, Lincoln Electric was caught up in the last big boom that this nation has had—and wasn't greatly concerned about the appearance of overseas manufacturers in the Canadian market. There was enough prosperity to go around. A quarter century of unrivalled expansion was expected on every hand.

But then the Canadian economy slowed down and unemployment began the rise that boosted the jobless from 3.5% of the work force in 1956 to 6% by 1959 and 6.5% currently.

Lincoln, during this period, felt the competition of lower-priced overseas products and, in time, the number of orders for electric motors brought back by its salesmen began to dwindle. Result: Fewer and fewer man hours required to fill orders.

For Lincoln, the alternatives were plain: Reverse the trend or get out of the manufacture of motors. Lincoln decided to stay in business.

This week it announced a four-barreled drive to meet the competition. It will redesign motors to lower costs. Operating methods to bring about new savings are being overhauled. It is appropriating a large sum to buy new and more efficient equipment. It called all employees together, laid the facts on the line, told them what management thought would keep the company in business, asked for co-operation in reducing costs wherever possible—and got a resounding "We're with you" from the staff.

For workers, at this critical juncture in Canadian affairs, efficiency means jobs. For suppliers, successful selling by manufacturers means new orders. It means, in brief, Canadian products priced to sell at home or abroad.

This, clearly, is the path to survival and prosperity not only for Canadian manufacturers, but for the Canadian economy as well. No challenge to business has been greater in the last 15 years.

Coriolanus Coyne?

Not every eye in the Stratford Festival Theatre was fixed on the stage on opening night. As the play Coriolanus, proceeded along its tortuous way, more than one patron turned to try to see how James Coyne, Governor of the Bank of Canada, was taking it.

Was it one of those ironic jests of fate which Will Shakespeare loved so well that brought Coyne to see Shakespeare's most complete examination of modern political science? Or did he attend to pick up a point or two?

Coriolanus was a man who believed so implicitly in his own rightness that he could make no concessions to anyone. He believed that he, more than any one else, knew what was good for his country. He was unwilling to make any gestures to palliate either the patricians or the people of Rome. As a result, the masses fomented by demagogues, cried for his blood and the rulers, who had respected him, could not save him because of his rigidity.

And that is not all. Exasperated by the lack of appreciation for his services, he renounced the traditional obligations of his office and took completely unorthodox action to make Rome realize he was right.

Coriolanus almost succeeded but in the end, as always, the solution was a compromise. After which, Coriolanus, being of no great use to either friend or foe, is murdered.

Well, it is only a play written a long, long time ago.

Coyne is reported to have said he enjoyed the production.

What Every Mouse Should Know

Laboratory experiments in the U. K. show that drunken mice are better able to withstand radiation than sober ones.

Some will regard this as a vitally important discovery in an age when millions upon millions are being spent throughout the world on complex schemes to save at least part of the human race should there be a nuclear holocaust.

It suggests that when the 15-minute warning is sounded man, as well as mouse, would be well advised to reach for the bottle. This is civil defence at bargain basement prices.

To judge by Ottawa's recent Exercise Tocsin, even this may not work. Rush as they might, it still took the government 23 minutes to go through the routines of proclaiming the War Measures Act and affixing the official seal.

Thunder on the Left

Now that Premier Douglas of Saskatchewan has made it plain that he will accept the New Party leadership if elected, it's evident that the CCF's successor will start with two formidable assets.

It will have a well-filled war chest; contributions from trade unionists at 60 cents a year will provide it with enormous funds.

With Douglas it would also have the best proven vote-getter any Canadian "third party" has ever had.

These facts add up to a probability that the New Party will do better in the next national election than the CCF managed to do under Woodsworth or Coldwell.

The objection to third parties is that they may gain the balance of power in a parliament containing no clear majority. In that situation the government of the day may have its decisions made for it by minority or sectional interest.

But English-speaking parliamentary democracies have never been willing to put up with this state of affairs for any length of time. In the U. K., Labor displaced the Liberals. In the U. S. the last serious effort to form a third party of the left, under the LaFollettes of Wisconsin, fizzled out in the 1920s. In Canada in 1921, when the Progressives contrived to win 65 seats, they were speedily taken into the Liberal camp by the master politician, Mackenzie King.

There's a natural tendency in these countries to cling to, or return to, the two-party system; and it's a healthy tendency provided the two parties keep up with the times and don't get bogged down in complacency or ancestor worship.

But the realigning process that happens when a really potent third party appears on the scene takes some time. Canada may be in for a period of political uncertainty. Meanwhile the two old parties had better get ready for tough campaigning and constructive thinking.

When a Stamp is not a Stamp

There's one totally riskless way of printing unsupported paper money at a profit — although not, alas, in unlimited quantities. This trick, which easily beats alchemy, is to put out special issues of postage stamps that never reach the public.

The government picks an event; any event will do, the nation's birthday, mother's day, the anniversary of Robert Burns, Gagarin's flight. Then it prints commemorative stamps.

Not one is used to mail a letter. The whole issue is sold at perhaps 10,000% profit to agents, who then reap similar rewards by selling the stamps to collectors as rarities.

Who, if anyone, gets hurt by this sweet racket? It's a little difficult to figure out. If the government, the agent and the collector are all content with the transaction why should anyone spoil the fun?

But the big stamp dealers of the world have just decided that they can't take so philosophical a view. They now say they won't catalogue the phony issues. Tough, eh?

The Case of Kuwait

The case of Kuwait illustrates the difficulty of discovering what is just and reasonable in international affairs. Having only a dim connection, if any, with the cold war, it's a case everyone can consider dispassionately.

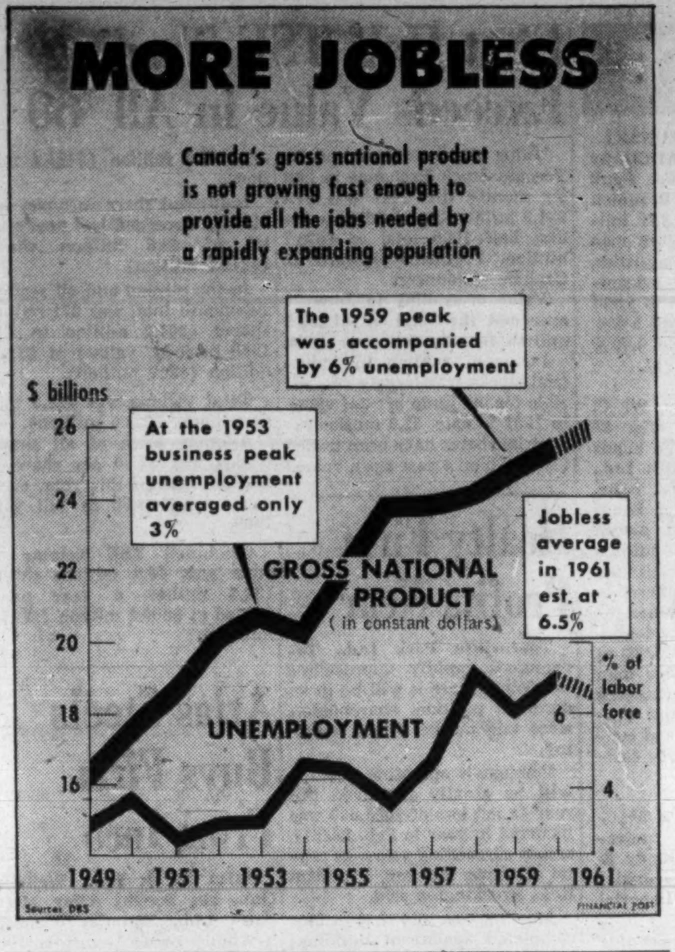
When Kuwait became independent a few weeks ago, after being a British protectorate for more than 60 years, neighboring Iraq promptly announced an intention of annexing it and bringing it "back to the motherland".

But Iraq, as a country, dates only from 1919 when it was carved out of three provinces of the Turkish Empire, defeated in World War I. The sheikdom of Kuwait dates from 1756 when an ancestor of the present Abdullah as Salim as Sabah set up shop as an independent ruler on the shores of the Persian Gulf. So Iraq's claim is baseless.

Even so, does it make sense that Kuwait, a patch of desert with only about twice the area and population of Prince Edward Island, should be one more sovereign state in a world in which sovereign states are dissolving into larger unions?

It makes sense, or practical politics anyway, only because Kuwait happens to possess one fifth of the world's oil and sells about $300 million worth of it to Britain annually. But is it fair that all this money should go to Abdullah and his 200,000 subjects? Should it be the common property of the Arab world, including Iraq?

Anyone who knows the just and permanently viable answer to this question is bright enough for the World Court. Better than that, he's Solomon.



Post Scripts

Duty-Free Salesman

Meet the man who introduced duty-free shops which, it is estimated, will get nearly $2 million of U. S. tourist spending in Canada this year.

He is John David, 49-year-old Czech-born businessman and land developer. President of Hill Island Ltd., and of International Resort Facilities Ltd., David opened his first shop at Hill Island, near Gananoque, Ont. in 1960 and did over $400,000 worth of business in seven months operation. The second shop was opened at Niagara Falls, Ont., last weekend.

Flying, negotiating and planning are almost routine to this six-foot, brisk executive, who got his pilot's licence on his 18th birthday. Educated at Prague, London Polytechnic and the universities of Lisbon and Madrid, David is an accomplished linguist — fluent in five languages. He traveled through most of the world before the war negotiating sales of Czech-made armaments. In World War II he served in the British Army Intelligence Corps and was awarded the M.B.E.

Coming to Canada in 1951, David entered the construction business, formed On Site Construction Co., and built 100 homes in Montreal and over 200 in Prescott and Brockville, Ont.

Flying a rented plane on weekends, he surveyed the St. Lawrence Seaway for areas to develop. He acquired 550 acres on Hill Island, organized a company with Canadian (including Henry Morgan & Co.), U. K. and some U. S.

MR. DAVID

MR. ROBSON

capital. He formed International Resort Facilities and built a bonded warehouse, duty-free centre, Canadian gift shop, restaurant (duplicated at Niagara Falls).

Three years ago, David married a girl from the south of France, Georgette Fredy, whom he met at the French Embassy in Ottawa. They live in Prescott, Ont. and have a cottage on Hill Island.

In addition to running his dovetailing Canadian companies, David is a land development consultant to several U. S. interests, including Texstar Corp. of San Antonio, Texas. He has a passion for architecture, but owns up to no hobbies that are not related to his work.

Key Figure

John A. Tuck, Q.C., has been appointed managing director of the Canadian Life Insurance Officers Association, succeeding the retiring chief staff officer, R. Leighton Foster, Q.C.

He will retain his present position as general counsel of the 67-year old organization which provides a central source of information for 94 life companies serving the insurance needs of nearly 9 million Canadians and holding assets in this country of $8,200 million.

Genial, relaxed Jack Tuck, 48, speaks softly but with the authority of some 25 years' experience in dealing with the problems of the life industry in Canada.

Born in Niagara Falls, Tuck grew up in Alberta where his father was a distinguished educationalist. Graduating from the University of Alberta in arts (at age 19), he took a degree in law and practiced for two years with an Edmonton legal firm before moving to Toronto.

He joined CLIOA's legal department in 1937 and was made assistant general counsel in 1943, associate general counsel in 1948, and general counsel in 1955.

The new managing director has been a key figure in negotiations with federal and provincial governments resulting in many improvements in Canada's life insurance laws and practices. This work has taken him across the country many times.

Tuck is a member of the Ontario government committee on portable pensions, and a past chairman, insurance law section, Canadian Bar Association. He is a Fellow of the Life Insurance Institute of Canada and was named a Queen's Counsel in 1955.

Personal details: Married Dorothy H. Reed of Edmonton in 1938. Two sons and two daughters. Serves Toronto Rehabilitation Centre (handicapped adults) as vice-president; member St. George's United Church board of stewards. Enjoys golf (Rosedale) and curling (Toronto Cricket, Skating & Curling).

Foster, was Superintendent of Insurance for Ontario for 12 years prior to joining the association as general counsel in 1935. He became managing director in 1955. He is widely known in insurance and governmental circles and will continue to serve the association as consultant. At the same time he will resume his private law practice.

Bankers' Executive

The proposed royal commission to examine Canada's financial structure and institutions, coupled with the regular ten-year revision of the Bank Act due in 1964, will be more than enough to keep Hugh L. Robson, the new secretary-treasurer of the Canadian Bankers Association fully occupied.

The work of the Association is built around banking legislation. All chartered banks are members.

Robson, who has been with the Association since 1940, succeeds Arthur W. Rogers who will continue as associate counsel until Dec. 31.

Son of the late Chief Justice H. A. Robson of the Court of King's Bench, Manitoba, Robson was granted an LL.B. from the Manitoba Law School in 1929 (B.A., University of Manitoba, 1926). He practised law in Winnipeg and Ottawa and in 1931 joined the Toronto legal department of the then Imperial Bank of Canada.

During his stint at the bank — in 1933 in Winnipeg — he married Miss Bergthora Johnson, also a University of Manitoba graduate. They have three sons.

Robson was secretary of the Association's Western sub-section at Winnipeg and manager of Winnipeg clearing house and in 1943 was "borrowed" by Toronto for the study of the 1944 revision of the Bank Act. He was then appointed assistant secretary and later became assistant secretary treasurer and then senior assistant.

In addition to membership in the Canadian Bar Association and the Law Society of Manitoba, Robson is a member of St. James and Rideau clubs. Currently he is acting clerk of session of the Presbyterian Church of the Town of Mount Royal, Que.

Too Many Blue Chips?

What the Canadian investment community should do is this. Stop shuffling blue chip stocks and no-risk bonds from one portfolio to another. Start financing the smaller and medium-sized companies.

That is what W. H. Pugsley, business consultant and associate professor at McGill's school of commerce recently told a group of Montreal investment analysts.

He suggests how the big investors might best go about financing the small firm.

Here is a digest:

By W. H. PUGSLEY

Many in the financial world spend much of their time shuffling treasury, bills, short-term Dominions, and the shares of the bluest of blue chip common stocks between estates and institutional holdings.

I am convinced that the real industrial frontier today lies . . . in the large and neglected area of medium-sized business.

Many of these companies, owned or controlled by families or small groups, need management, or capital, or both. Our banks provide a good deal of capital, but little management guidance. Institutional pools of capital seem to me reluctant to enter this area, because the name of the security will not look very impressive in the year-end published list of holdings, and because such an investment is bound to demand more continuing attention than shares of, say, Bell Telephone.

But in taking this simple way out, is the investment community really performing properly the role that the course of the development of our society has laid at its doorstep?

There is also the cold, hard money angle.

The security from buying a blue chip stems, as often as not, from the company's size and its established position across the country. If this assists security, it also reduces the chances of further large growth. No tree, they say, grows to the sky.

The smaller company has more potential in terms of percentage growth, if only because it is starting from a much smaller base.

You can have the risks and the rewards—or no risks and a reward that is little more than simple interest.

To get into this field, investment analysts could line up a group of clients each of which is prepared to put some small fraction of their investment funds into this sort of operation. Half-a-dozen investment firms could easily join to provide a "group ear" to hear of possible companies or situations. When something has been found that passes the initial scrutiny, engineers, marketers and management consultants could report on it — and then the investment firms could decide whether to deal themselves in.

In this country there are about 5,000 companies with annual incomes in excess of $50,000 and three quarters of these companies are in the $50,000 to $250,000 income bracket. This is roughly the group we should be considering, and their numbers alone show how important they are to the community.

If investment advisors have to watch this kind of an investment more closely, this will be no more than the working millionaire of the 19th century used to do. It is a lot of work to engage in all the investigation and study involved. But this is part of the role that private capitalism staked out for itself and it is the proper discharge of this function that is the justification for the rewards that capitalism claims.

If private capital does not manage somehow to do this job that is going begging with the departure of the original builders of sizeable fortunes, then the job will have to be done by public capital, and no one should be surprised at this.

Wouldn't it be a pity if history had later to record that those in the financial community had been the unwitting assassins of the very system they had thought they were serving?

"Quote-Unquote"

Captain Joseph Jeffrey, president, Canadian Chamber of Commerce, speaking at Summerside, P.E.I.:

"Many people fail to appreciate that in effect we have made only the down payment on some welfare plans, and we are now committed to an ever-increasing cost that is a built-in surcharge on the economy, a surcharge on everything we earn.

"In the face of severe world competition, many serious observers are beginning to ask whether Canada can really afford the welfare programs it has, let alone any extensions of them."

Inez Robb, U. S. author:

"If I still had my sights on becoming a millionaire, I believe at long last I know how to make it.

"The trick is to start a wildeyed anti-Communist movement, start leveling the most implausible charges at persons, both in and out of public life, the more implausible the better, and then sit back and collect dues from the lunatic fringe."

Bernard M. Baruch:

"If you get all the facts, your judgment can be right; if you don't get all the facts, it can't be right."

Stuart Shaw in the Toronto Globe and Mail:

"Looking at (Saskatchewan's CCF government) record of the last 17 years — the haphazard experiments in public ownership, the attempt to provide hospital insurance without building hospitals, the bad beginning of the health service — one is bound to wonder if all these radical policies were not planned with an eye more for political advantage than for solid progress."

Wall Street Journal:

"Space 'burial' problems are probed by scientists. They conclude the best solution on a multi-crewed deep space mission would be a 'space version of burial at sea'. A dead astronaut 'should be simply pushed into space where his body would vanish into the vastness'."

Frank H. Underhill in the Canadian Forum:

"The spectacular trade union success since the 1930s has brought leaders to the top who are dangerously intoxicated with power."

* * *

African police inspector in Kenya, lecturing a safety class, reported in Atlantic:

"When we get self-government, you will be able to drive on both sides of the road."

Stop Me If . . .

A young man took his girl friend to a Chinese restaurant. Anxious to demonstrate his knowledge of Chinese food he reeled off items from the menu to the waiter.

Then he turned to his girl friend: "How would you like your rice?"

She answered, clearly and determinedly: "Thrown".

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July 8, 1961

Shatter Bottleneck for Crude

What Shell's Refinery Means to Oil Industry

Shell Oil Co. of Canada's decision to start construction on its long-planned Trafalgar township oil refinery — between Toronto and Hamilton—removes the last big bottleneck in the oil industry's swing to maximum use of Canadian crude oil.

Shell is the only major integrated company still bringing sizeable quantities of refined products made from imported crude into the big Ontario marketing area (**FP**, Feb. 11).

Completion of company's new 31,000-b/d refinery in 1963 will shut off an estimated 20,000-25,000 b/d of product imports, swing this business entirely to western Canadian crude.

The Trafalgar refinery is expected to process nearly 10 million bbl. of Canadian crude oil annually.

This, plus Shell's increased crude oil exports, should help the petroleum industry reach the national oil policy 1963 production target of 800,000 b/d.

The new $25 million-$35 million refinery is expected on stream about mid-1963, in time to have a significant impact on crude oil consumption figures in that year.

Since announcement of its national oil policy early this year calling for greatly increased consumption of domestic crude, plus expanded exports to U. S., the government has been taking strong persuasive action with the oil industry to see that this is carried out.

There has been real progress on the export front with shipments well up to expectations.

But there has been some disappointment on growth in the domestic market — particularly in Ontario.

Shell's 750-acre refinery site was acquired some five years ago and extends north from Lake Ontario 2 mi. west of the village of Bronte.

A wide range of petroleum products will be produced including gasolines, jet fuels, various grades of heating oils and diesel fuels, and some specialized products.

These will be used to supply Shell's Ontario markets west of the Ottawa Valley presently served by company's refinery at Montreal East.

"We've paid particular attention in our process design to facilities for preventing air and water pollution," company president W. M. V. Ash states.

"Due to process research and design refinements our units will require less than half the cooling water required by a conventional refinery of comparable size."

When the refinery is completed Shell's total refining capacity across the country will exceed 130,000 b/d. Other refineries are located at Vancouver; Grande Prairie, Alta.; Winnipeg and Montreal East.

Would CL-44s Supply Dew Line Cheaper than Sending by Sea?

WINNIPEG (Staff) — **Transair** and **Canadair** are trying to work out the costs of using CL-44s to move the supplies now going to northern weather stations and Dew-line sites by sea.

According to Transair President R. D. Turner, a Canadair study has indicated that CL-44s fully loaded can land on the airstrips available.

But neither company has been able to get figures on how much traffic goes by sea-lift and how much it costs to move the goods by sea.

"We can't work out our own costs and we can't tell what price we would have to meet to be competitive," he told a special meeting of Manitoba's Transportation Commission.

The meeting was called by Industry & Commerce Minister Gurney Evans to consider the future of air industries in Winnipeg after **Trans-Canada Air Lines** moves the rest of its overhaul business to Montreal.

Turner urged careful planning to be sure hangar and airstrip facilities are available to take care of any business the commission goes after.

"We've just learned that DOT is going to have to close the Winnipeg International Airport for a couple of weeks this summer to strengthen the tarmac for the jets."

(Jets are now operating out of Winnipeg with limits on take-off load. R. M. Bolduk of DOT, Winnipeg, told **FP** later that the airport wouldn't be closed entirely, but might be reduced to one runway from three for a while. It was too soon to estimate the effect on traffic since construction programming hasn't been completed, and contracts are not let, he said.)

As an example of what a policy change can do to a growing airline, Turner told the committee his firm had just had notification that the Post Office is going to make changes in its air mail rates.

"This means a change from aircraft-mile basis to air express rates on a pound-mile basis.

"The Post Office has been talking about this for five years."

Turner told **FP** later that if the change is made when Transair's contract comes up for renewal in August, it will cut the company's revenues in half and turn some profitable runs into money-losers.

"The air-mail contract has been a developmental subsidy for airlines in this country. With all the other problems air carriers face, this is no time to cut off that subsidy."

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Smaller Department Stores Had Best Profits in 1960

Canadian department stores improved their profit position in 1960 by chalking up a net (before taxes) of 5.3%, compared to a net of 4.4% in 1959. Sales for the year were up 0.8% over 1959, with the biggest gain recorded in Ontario, 1.5%.

This is revealed in the 1960 Merchandising and Operating Results, Canadian Department Stores, just released by the Canadian Retail Federation.

The CRF says net profit was highest for any year except 1957, when it was 5.8% of sales.

Generally, 1960 was better than 1959 from an operating point of view, says the report. Gross margin was the highest in the last six years and expenses were kept in balance.

Stores with annual sales totaling under $2 million produced the best net profit, 5.5%; stores doing over $8 million netted 5.2%, but stores in the $2 million to $8 million category netted only 4.7%.

The report shows that while the average net profit for Canada was 5.3%, Ontario department stores netted only 2.8%. Quebec stores showed a net of 6.1% and Atlantic provinces, 5.9%.

Big reason for Ontario's poor net return, the report indicates, is that sales per square foot of selling space in Ontario totaled $78.79, compared to $87.65 in Quebec.

Payroll cost represents 18.7% of sales in Ontario and 19.7% in Quebec.

But administrative expenses are higher in Ontario, 7.4% of sales, compared to 5.1% in Quebec.

The stores report average markup of 39.8%, with markdowns averaging 6.2% of sales. Highest markup is on china and glassware, 45.2% and jewelry, 44.7%. Lowest markup is taken on major appliances, 27%, and television sets, 29.3%.

The operating report is free to members of the Canadian Retail Federation. Extra copies for members, $5 each; for non-members, $7.50.

GURNEY NAME CHANGE

Supplementary letters patent dated May 15/61 authorized change of name of **Gurney Products Ltd.**, St. Laurent, Que., to **Tappan-Gurney Ltd.** Substantial interest in company was acquired by **Tappan Stove Co.** in 1954; Gurney makes Tappan products for distribution in Canada.

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Dresses For U.K. Sales Boom Fades

By LAUCHIE CHISHOLM

MONTREAL (Staff) — The future of the Montreal dress manufacturers in the U. K. market is doubtful.

After an optimistic thrust into the U. K. popular priced summer dress market two years ago, sales of Montreal-made dresses dipped drastically in 1960.

Not all the manufacturers have gone back into the market again this year. And the ones who have are anxiously watching developments.

Of nine dressmakers who visited the U. K. earlier this year in search of sales, some returned without orders.

And if this turns out to be another bad season for sales, the Montreal group may abandon the U. K. market altogether, according to an industry source.

First organized post-war attempt by the Montreal dress [illegible] ket was made in 1959. It was a success (**FP**, July 23/60).

Sales were made mostly in summer cottons in "the popular price range." One manufacturer defined this range as dresses selling in Canada from $10.95 to $16.95.

During 1960 sales of Canadian cotton dresses in the U. K. fell off. Several reasons for the decline are advanced by the manufacturers:

- **Weather** — according to reports, the English weather during the summer selling period did not inspire the public to buy summer dresses in quantity.
- **The time element** — the Montreal-made dresses were put on the market too early. The U. K. public waited to see what their own manufacturers were offering.

What they were offering, the public found, were lines similar to the Montreal dresses. These U. K. creations were also made of cotton imported from the **U. S.**

- **Also, there were charges** that some Montreal manufacturers failed to meet delivery dates in the U. K. One dressmaker said his shipment was delayed six weeks by a shipping strike. (Some dressmakers used air transport, which gave big advantage of quick deliveries.)
- **In some cases,** goods delivered were not exactly as advertised. This is given from within the industry as another factor in the decline.

At the moment, there is disagreement among the Montreal group as to what course to follow.

Some favor dropping out of the U. K. market entirely. Others want to stay in the market but would prefer to operate independently in future.

Need Office Repairs? Now Just Join a Club

By FORBES GILBERTSON

Homeowner clubs are turning to business firms to pep up a slow growth in their memberships.

They see a big potential in small commercial and industrial firms.

[illegible] homeowners join for about $12 a year (**FP**, March 19/60), call one number day or night, and a contractor is sent for emergency repairs or to do all kinds of home repairs or renovations.

One good business account, says Douglas Edgecumbe of **Metropolitan Home Owners Club,** Toronto (one of the originals in Canada), is as valuable to the club as 100-150 individual homeowner members.

With roughly 4,000 small businesses in Metro Toronto alone, MHOC sees good prospects for business membership increase.

Home Owners Association, Toronto, is doing the same thing.

Miss Luatta Harrington has been president of Homeowners Association since its inception in 1959. Her organization, she says, now includes owners of apartment buildings, other businesses, as well as individual homeowners.

MHOC now has two major moving firms as members, for example, and has already handled over $3,000 in business for one of them. It arranges for contractors to do hookups or disconnections of appliances where people are moving, even arranges for homes to be cleaned.

Other moves MHOC has made to get business members: It has already arranged $25,000 in renovations for a member convalescent hospital, has similar institutional members in prospect.

- **Claims work** for insurance firm members: Where, for example, a claim is made for damage done by movers and a MHOC contractor carries out an inspection.
- **Realtor members:** Inspects homes, gives a seal of approval and written statement on condition of home, provides house [illegible] in the club for one year.
- **Has consulting architect** on staff who, for reasonable fee, will inspect property for prospective buyer, give written opinion on value and condition.
- **Provides consulting interior decorator** who, for free, will advise members on color schemes and decorating.
- **Agreement with Canada Paint Co.,** by which paint firm's laboratory is at MHOC's disposal for chemical analysis of faulty paint jobs etc. No charge to members.

There's another advantage to recruiting firms as members, says Edgecumbe — new individual homeowner memberships from people within the firm.

One of the reasons for slow growth, he says, has been caution of Canadians in accepting the idea of a homeowner club.

"But when they know their firms are members, they're more receptive to the idea."

To attract more individual homeowners, the club has also expanded services offered from 200 to 400: free inspection automatically on jobs costing $50 or over, on lesser jobs if requested; increased discount arrangements with various retail stores and discount houses for member purchasers, to include furs, cleaner and cold storage services.

A firm member pays the same fee as an individual home [illegible] the club sends a contractor to do a job.

Club bills the firm, pays the contractor, less 10%. There are no hidden charges, says Edgecumbe.

Both club and contractor guarantee work. Contractor signs agreement with club to keep prices competitive, not to charge for traveling, no extra charge for middle-of-the-night calls.

The clubs hope to appeal especially to small firms of 20 people or so which lack their own maintenance staffs.

MHOC already has a branch in Vancouver, is negotiating franchises in Winnipeg, Montreal, Ottawa, and Quebec City.

It hopes to sign up branches of firms which it enlists as members in Toronto.

New Postal Rates, Weight Limits On Mail for U. S.

New postal rates and registration indemnity are now in effect on mail between Canada and U. S.

The main changes:

- **Parcels for U. S.** will require postage ranging from 40c for 1 lb. to $4 for a 25-lb. parcel.

The weight limit on parcels is raised to 25 lb. from the previous 15 lb.

- **Maximum indemnity** for loss of a registered article to U. S. is raised from $25 to $100.
- **Registration fees** for mail to U. S. will be identical with domestic rates, ranging from 20c for maximum indemnity of $25 to 40c for $100.

The U. S. government recently announced increases in some rates on U. S. mail coming to Canada.

Summer School Offers Bursaries Worth $9,000

MONTREAL (Staff)—Students attending the 33rd annual session of the University of New Brunswick summer school this year are eligible for scholarships and bursaries valued at $9,000.

The awards range from $25 to $200. They include:

- **International Nickel Co.** bursaries for encouragement of teaching of mathematics and science.
- **N. B. International Paper Co.** and the **Miramichi Lumber Co.** bursaries to assist secondary school teachers in Northumberland and Restigouche counties and the community of Minto.
- Students of the 1960 summer session awards to deserving teachers attending the 1961 session.
- Norman S. Fraser, Scholarships; the N. B. Teachers' Association Scholarships; and the IODE bursary.

ELECT McVICAR

J. Stanley McVicar, partner in the Vancouver firm of **McIntosh, McVicar, Dinsley & Co.,** has been elected president of the 1961-62 council of the Institute of Chartered Accountants of British Columbia.

Now Produces Sewage Plants In Canada

Smith & Loveless, division of **Products Tank Line of Canada Ltd.,** has recently started production of factory-built sewage lift stations and sewage treatment plants in Oakville, Ont., plant of Products Tank Line.

All Smith & Loveless equipment had previously been imported from U. S.

First pumping station made at Oakville has been shipped for installation at Sarnia. It is 8 ft. diameter, 350 gal./min. capacity.

Two other stations, each 7 ft. in diameter and capable of handling 100 gal./min., are being installed at RCAF base under construction at Moosonee, Ont., on James Bay.

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- COMMERCIAL REAL ESTATE BROKERAGE
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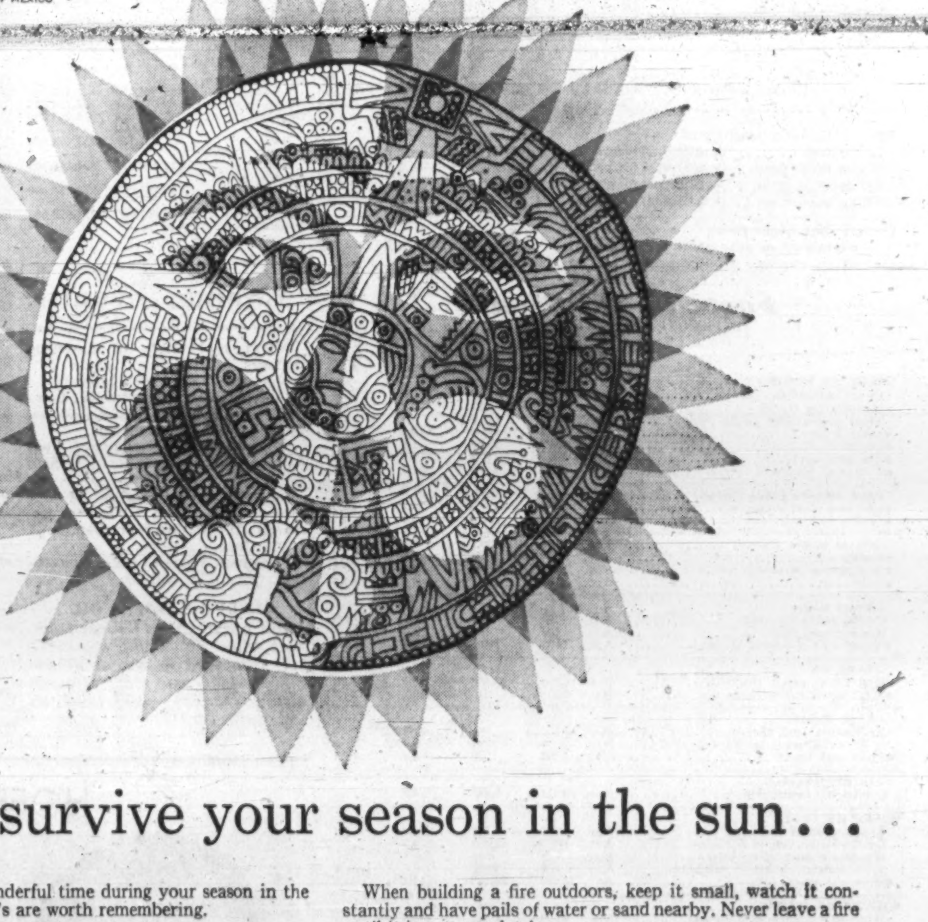
THIS ILLUSTRATION IS BASED ON THE CALENDAR STONE OF THE ANCIENT AZTECS OF MEXICO



How to survive your season in the sun...

To HELP YOU have a wonderful time during your season in the sun, these do's and don't's are worth remembering.

Do get your suntan gradually. This summer, many work days will be lost . . . and many vacations spoiled . . . by over-exposure to the sun. Never expose more than a few minutes at first. Increase sunning five minutes daily thereafter.

Even if you get tanned, you can still burn if you're unprotected for long periods. Use a protective cream or lotion. Should you get a severe burn with blisters, have your physician treat it.

Do take it easy. If you suddenly plunge into strenuous activities, you'll probably regret it. Break in gradually . . . that way you'll avoid undue muscular aches and pains and perhaps a strain on your heart. Pace yourself. Stop when you begin to feel pleasantly tired.

Do be a careful camper. If you plan a camping trip at some faraway place, take along an adequate selection of first aid supplies—plus a few household remedies.

When building a fire outdoors, keep it small, watch it constantly and have pails of water or sand nearby. Never leave a fire until it is out completely.

Don't take chances in the water. Accidental drowning will claim some 1000 lives in our country this summer. Always follow a most important rule of water safety . . . never swim alone. And when toddlers are around water, watch them constantly. Even if you think you're an expert swimmer, be extra careful in strange waters.

Learn rescue breathing as illustrated and explained in Metropolitan's first aid chart offered below.

Don't be a risky boater. Know and obey all the marine "rules of the road." Provide life jackets for every passenger at all times. If possible, stay with any small craft that upsets, and signal for help.

Keep away from swimmers and go slow when near docks and where the waterways are crowded. Watch the weather. Stay ashore if it's threatening.

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Please send me the free
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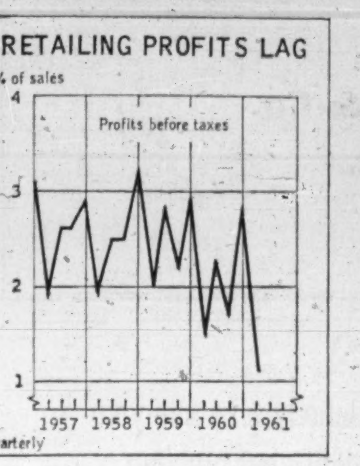
Address ____________
City ____________ Prov. ____________

FP rounds up TREND OF BUSINESS

Corporate profits in the retail trade sector of the economy dropped to $24 million before taxes in the first quarter of 1961 against $70 million in the fourth quarter and $33 million in the first quarter of 1960. This is only 1.1% of sales (2.8% in fourth quarter and 1.5% in first quarter last year). Wholesale trade also showed the same low percentage profit compared with 2.2% and 1.6% in fourth and first quarters of 1960. The figures are not adjusted for seasonal variation, and first quarter results reflect the lower profitability of sales in the post-Christmas selling season.



Profits before taxes of all corporations, seasonally adjusted, totaled $703 million in first quarter 1960, down 9% from fourth quarter and 16% from first quarter last year. Manufacturing profits, while only 4% lower than in last quarter, were still 20% below a year ago.

Labor income gained only fractionally in April. Seasonally adjusted, paid workers received $1,576 million, $6 million more than the previous month and $45 million above April/60, an increase of 2.4% on the year to date.

Smaller lobster catches in May resulted in a drop of 36% in the value of fish landings from a year ago. In the January to May period, landings, although one third higher in volume, were down in value to $18.9 million ($23 million 1960). The Atlantic coast suffered the entire decrease; the catch on the West coast was higher both in volume and value.

Sales of new motor vehicles declined again in April by 11.2% from last year, while the total for the year to date of 165,437 units was 8.6% lower. Manufacturers' shipments in May were again below 1960 by nearly 5%, and the five-month total of 175,983 units showed a 15% decrease.

Crude petroleum production in March of 16.4 million bbl. (17.4 million a year ago) brought the January to March total to 50.5 million bbl., a drop of 2.3% from 1960. Natural gas output, however, was 60 million mcf. in March (49 million mcf a year ago) and in the three months totaled 178.9 million mcf, an increase over last year of nearly 23%.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(July 1)	7,771	8,118	+ 0.7	+67.3
Truck production	(July 1)	1,573	1,612	— 6.4	+27.2
Bus. fail. 4-wk. moving av. (no.)	(June 22)	44.5	44.0	+13.2	+71.2
Steel ingot production .. (tons)	(June 24)	128,386	125,632	+ 8.8	+28.4
Index of production†	(June 24)	133	131	+ 9.0	+27.9
T.S.E. industrial index	(July 4)	590.31	586.50	+ 1.6	+21.6
Yield 114 stocks	(July 3)	4.22%	4.20%	— 1.4	—13.9
Chartered Banks					
Personal savings . ($ millions)	(June 21)	7,488	7,498	......	+ 5.9
Loans outstand. . ($ millions)	(June 21)	6,441	6,439	+ 1.4	+ 5.6
NHA mtge. hldgs. ($ millions)	(June 21)	956	956	— 0.3	— 2.7
Cdn. dollar .... (U.S. cents av.)	(July 4)	96.671	97.140	— 4.6	— 5.2
Carloading totals	(July 21)	75,383	74,054	+ 5.9	— 4.6
Eastern Canada	[illegible]	[illegible]	[illegible]	+ 6.4	[illegible]
Western Canada	(June 21)	27,920	27,627	+ 5.0	— 3.9
Iron and steel mfg.	(June 21)	1,018	979	— 7.3	—11.7
Ores, concentrates	(June 21)	9,285	8,906	+33.0	—22.9
Base metals	(June 21	644	641	+ 2.1	+ 4.0
Lumber, timber, plywood	(June 21)	4,867	4,722	+23.4	+ 2.0
Cement	(June 21)	866	771	+35.5	+ 8.5
Bank of Canada holdings of					
Securities ($ millions)	(June 28)	2,748	2,747	— 0.9	+ 2.7
Short-term govt. . ($ millions)	(June 28)	702	675	+ 2.6	—15.6
Long-term govt. . ($ millions)	(June 28)	1,948	1,991	— 2.5	+10.2
Other securities .. ($ millions)	(June 28)	25	19	+31.6	+78.6
Department Store Sales					
% change from year earlier	(June 17)	+9.7	+2.0	+ 4.3	— 0.2

†Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Apr.	167.3	163.3	+0.9	+1.8
In factories (Index)	Apr.	149.0	144.6	+3.2	+0.7
Total nondurable goods (Index)	Apr.	155.3	148.8	+4.3	+5.1
▪Food & bev.	Apr.	143.8	127.2	+13.5	+7.4
▪Textiles	Apr.	134.7	124.3	+1.3	+7.2
▪Clothing	Apr.	109.8	117.6	—5.2	—4.5
▪Chemical products	Apr.	234.3	215.5	+7.2	+4.3
Total durable goods (Index)	Apr.	141.6	139.8	+1.8	—4.4
▪Iron and steel products	Apr.	133.5	131.4	+4.9	—5.5
▪Primary iron & steel	Apr.	169.4	162.8	+10.9	+0.4
—From mines (Index)	Apr.	244.0	236.7	—3.8	+4.1
▪Metals	Apr.	172.2	175.0	—6.8	—8.0
▪Nonferrous smelting, refining	Apr.	167.2	166.8	—0.5	+2.5
▪Gold	Apr.	112.6	109.9	—0.3	+5.6
—From farms					
Cattle delivered (000)	Apr.	153	169	+7.7	+12.5
Hogs graded (000)	Apr.	489	564	+13.2	—11.9
▪Grain mill products (Index)	Apr.	141.5	130.3	+5.1	+8.4
—From sea					
▪East Coast catch ($000)	May	5,282	2,809	+185.5	—48.0
▪West Coast catch ($000)	May	2,573	879	+319.7	+21.9
—From forests					
Newsprint (000 tons)	May	592	549	+3.5	+5.2
U. S. publishers' stocks (days)	May	38	43	—5.0	+5.6
▪Pulp (000 tons)	May	1,002	932	+0.9	+7.4
—In powerhouses					
Electricity (million kwh.)	Apr.	9,414	9,859	+4.5	....
WHAT WE SELL—					
Retail sales ($ millions)	Apr.	1,358	1,317	+22.9	—5.2
Dept. store sales ($ millions)	Apr.	110.5	111.6	+24.6	—5.6
Wholesale sales ($ millions)	Mar.	722	610	+26.7	—5.7
Mfrs. outstg. orders ($ millions)	Apr.	1,996	2,021	+0.7	—6.9
▪Pass. car sales (units)	Apr.	43,666	38,816	+44.2	—12.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,509	4,550	—0.5	—1.5
Dept. store stock sales ratio	Apr.	3.1	3.1	—11.4	+6.9
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	Apr.	1,540	1,510	+2.8	+3.1
▪Dividend payts. (Index) (Annual rate)	June	111.9	111.4	+0.5	+5.4
JOBS—					
Persons with jobs (000)	May	6,085	5,818	+7.7	+1.9
Jobless seeking work (000)	May	457	622	—35.2	+9.1
Do. (% of labor force)	May	7.0	9.7	—27.8	+6.1
CONSTRUCTION—					
Contract awards ($ millions)	May	277	267	+59.2	—8.1
FOREIGN TRADE—					
Exports ($ millions)	Mar.	438	372	—4.2	—0.5
Imports ($ millions)	Apr.	438	462	+10.6	—8.1
MONEY—					
▪Money supply ($ millions)*	Apr.	13,666	13,550	+2.8	+6.7
▪Cheques cashed ($ millions)	May	26,203	22,433	+5.2	+14.5
▪Life insurance sales ($ millions)	May	400	461	—19.7	+4.2
Notice deposits ($ millions)	Apr.	8,366	8,228	+3.3	+9.0
Current public loans ($ millions)	Mar.	6,363	6,320	+0.4	+5.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices (Index)	May	129.0	129.1	—0.1	+0.6
Wholesale prices (Index)	May	231.3	230.9	....	—0.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	May	553.6	488.5	2,569.4	—4.4
Nickel (000 tons)	Apr.	16.9	17.5	70.0	+1.2
Primary copper (000 tons)	Apr.	35.2	35.0	140.8	—3.7
Lumber exports (millions fbm)	Jan.	355	312	355.0	+13.7
Lumber (million fbm)	Mar.	732	751	1,965.5	—4.2

‡Ingots only —previous series included steel castings.

▪New item this week.
Index based production 1949=100; dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 8, 1961.

Power Lawn Mower Makers See Check to U.S. Imports

By NORTON ANDERSON

Some Canadian power lawn mower makers got two-way help from tariff changes in the budget.

The duty on power lawn mowers, whether or not containing the power unit, coming from the U. S. was raised from 15% to 20%.

The duty on air-cooled combustion engines, and parts, of lawn mowers was dropped from 15% to 10%.

Finance Minister Fleming tried, through the tariff changes, to help Canadian manufacturers faced with a steadily rising level of power mower imports from the U. S.

In 1960, 80,000 power lawn mowers, with an average value, for duty purposes, of $55 came into the country. In 1958, only 28,000 were imported.

Canadian manufacturers who were helped twice are those who don't make the engines here.

One of these companies, and a leader in Canada's $10 million-at-wholesale power mower sales volume, is **Maxwells Ltd.,** St. Mary's, Ont., a subsidiary of **Mindustrial Corp.,** Toronto.

Maxwells buys its engines in the U. S., but it makes the rest of the power lawn mower in Canada. Its subsidiary, in turn, is **Butler Metals Ltd.,** producer of metal stampings for the power mowers.

William P. Walker, Mindustrial president, says Maxwells (employing 300 during the peak of the season) will be busier now, as a result of the tariff changes.

"We are pleased that the tariff on complete power mowers has been increased. Naturally, we would have liked to see the tariff raised to 25%, to help cut down the heavy U. S. imports," he says.

At Maxwells, power lawn mower production is the company's biggest single activity.

And even though **Outboard Marine Corp. of Canada,** Peterborough, is a manufacturer of power lawn mower engines, it's happy about the higher duty on complete units imported from the U. S.

For Outboard Marine, along with Maxwells, is a top Canadian maker and seller of the mowers.

Company says it expects increased competition from foreign-made gasoline engines, but it believes there will be an over-all advantage for Canadian manufacturers from the tariff changes.

Outboard is trying to step up its Canadian output.

The Canadian market for power lawn mowers is substantial.

It's estimated that in 1960 Canadians bought 210,000 units, including the 80,000 U. S. imports. And industry leaders say the market is growing.

Dreyfus Fund
$25.
invested monthly during the past 10 years is now worth over
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Bond Financing Down in June

Canadian government, provincial, municipal and corporation public bond financing in June was $101 million, down 55% from the $226.3 million financed in June/60, **Wood, Gundy & Co.** reports.

Provincial financing totaled more than $100 million in June last year and only $4 million in June/61. Ontario municipal financing was $30 million higher in June/60.

There was no Government of Canada financing in June of either year.

Bond financing for the first half of 1961 was $1,361 million, compared with $1,854 million for same period of 1960.

Here is the breakdown of issues for the first six months of 1961 and 1960:

Jan. 1-June 30	1961	1960
Canada direct & guar.*	360,000,000	769,000,000
Provincial direct & guar.*	465,860,000	403,922,000
Ont. municipal	88,622,536	134,710,140
Que. & Maritime municipal	125,196,250	147,543,200
Western municipal	17,897,739	22,154,222
Corporation	303,485,000	376,265,000
Total	1,361,061,525	1,853,594,562
Payable in Cdn. funds	1,280,659,525	1,635,311,562
Payable in U. S. funds	80,402,000	218,283,000
Canada short-term obligations†	3,145,000,000	3,414,000,000

*Over two years in term.
†Under two years in term.

Coming Events

National Ass'n of Assessing Officers, convention, Oct. 8-12, Queen Elizabeth Hotel, Montreal.

International Typographical Composition, convention, Oct. 4-7, Queen Elizabeth Hotel, Montreal.

"Resources for Tomorrow" Conference, Oct. 23-28, Queen Elizabeth Hotel, Montreal.

International Congress of the International Union of Forestry Research (IUFRO) Organization, Sept. 11-17, Vienna, Austria.

Canadian Tourist Ass'n, convention, Oct. 16-18, Halifax.

LEDUC CALMAR OIL

Net loss of **Leduc Calmar Oil** in year ended Feb. 28/61 was $111,947, compared to loss of $71,674 the previous year. Current assets include $33,598 cash, liabilities amount to $19,213.

ANNOUNCEMENT

CHRYSLER APPOINTMENT

G. CARL MAIN

Whose appointment as Director of Service of the Chrysler Corporation of Canada, Limited is announced by C. O. Hurly, Vice President, Sales. Mr. Main assumes responsibility for vehicle service and warranty policy administration and related service activities. The appointment is announced as reflecting the increasing emphasis which Chrysler of Canada is placing on the service function in terms of customer satisfaction. Mr. Main, who has held responsible service and sales positions with the Corporation for the past 14 years, will make his headquarters in Windsor.

Firms Providing Jobs for Africans Who Study Here

Special Correspondence

WATERLOO — University of Waterloo's co-operative engineering scheme is coming to the aid of young Africans seeking higher education.

The scheme is a combination of university study and practical industrial work.

So far, two Canadian companies — **Procter & Gamble** and **Lever Brothers** — are providing the jobs that go hand-in-hand with the university's five-year training program.

Six young Africans will arrive in Waterloo late this summer, part of a contingent of 80 being brought to study in Canada.

The university will provide free tuition for the five-year degree course.

Under Waterloo's co-operative scheme, all students work three months on campus, then three months in industry.

The co-operative engineering course is a boon to the African students. They will depend on money earned here to carry them through the five years.

The university hopes to bring in six new African students each year so that ultimately there will be 30 attending at one time.

This column by John Bird was offered to TIME *by Magazine Publishers' Association of Canada as a paid advertisement.* TIME *refused to run it. This raises the serious question—"Does* TIME *want its readers to be fully informed?" We believe they should and therefore we publish here the ad that* TIME *refused to run.*

JOHN BIRD ON PARLIAMENT HILL

Time Magazine's Statement Considered Very Luce Talk

OTTAWA

"TIME" MAGAZINE this week carries a letter from the publisher, Bernhard M. Auer, commenting on the recommendations of the O'Leary royal commission on magazines.

The commission, says Mr. Auer: "Insists several times that it does not want to provide a 'sanctuary for mediocrity' and is no way influenced 'by a spirit of anti-Americanism or of Canadian ultranationalism' and has no designs against freedom of the press. But it proposes, by rejuggling advertising rates and other punitive devices, to end the great popularity in Canada of two U.S. magazines in particular—Time and Reader's Digest."

Readers will note the left-handed manner in which the idea is conveyed that freedom of the press is involved.

Mr. Auer then cites the opinion of Lawrence Laybourne, managing director of Time's Canadian operation, that the commission proposes a 'death sentence on Time." He further suggests that Canadians "would regret being deprived of it."

Deprived? Nonsense.

If the O'Leary report were adopted, Canadians would no more be deprived of their freedom to read "Time" than they are at present deprived of the "Atlantic Monthly" or of that other Luce publication, "Life," which enjoys wide readership in Canada.

No Death Sentence

The American edition of Time would still enter Canada on the same free terms as the "London Economist," "Harper's" or indeed "Fortune," still another Luce magazine with a Canadian following. "Time" and "Reader's Digest" would no more be under the death sentence than these others are.

HENRY LUCE
Is He Really Canadian?

The commission's report is not aimed at foreign magazines of any kind coming into Canada as what they are—foreign magazines. But it is aimed particularly at foreign "falsies" dumped here as "Canadian" editions. The purpose of these is to get Canadian advertising at rates which genuine Canadian magazines cannot hope to match because they have to bear their whole editorial cost. The "falsies" have these largely paid by their fabulously rich American editions.

Larry Laybourne, in Time's original submission before the commission, actually batted up the proposition that the "Canadian Time" was indeed Canadian. This was about as plausible as dressing up Henry Luce with false charms and a brassiere and parading him as Rose Marie in a Miss Canada contest. No wonder that Mr. Luce himself felt it necessary to correct this statement before the commission and admit that "Canadian Time" is American.

On page 88 of its report the O'Leary commission states flatly: "It must be clearly understood that the commission recommends nothing which in any way might obstruct the entry to Canada of foreign periodicals not carrying Canadian advertising directed primarily at the Canadian market."

What the commission did recommend is this: "That the deduction from income by a taxpayer of expenditures for advertising directed at the Canadian market in a foreign periodical, wherever printed, be disallowed."

This takes care of advertising, not only in the phony "Canadian" editions but also in the "split-run" editions, with Canadian advertising, also dumped here.

Because of the drawing off of Canadian advertising into "dumped" American periodicals, genuine Canadian magazines have been going to the wall, one after another, until before long none may be left. It is not the flow of American reading matter which the commission sets out to stem: it is the drain on Canadian advertising revenue, lifeblood of the periodical press.

Press Freedom

As for the "freedom of the press" cry, the commission had the final word on that: "It has viewed with distaste the sight of fundamental principles of democracy being sent to act as decoys in the interest of commerce."

"Time" itself boasts that 75 per cent of the magazines read in Canada are American. Just suppose that a situation ever developed in which 75 per cent of the magazines read in United States were British. What would the Americans do? They'd blow the capitol roof off, for a start, and propose remedies infinitely more drastic than the O'Leary commission's. Right up front would be Henry Luce, riding like Paul Revere, or ringing the Liberty bell.

Reprinted from TORONTO DAILY STAR: Friday, June 23, 1961

Magazine Publishers' Association of Canada

ANNOUNCEMENT

HOFFMANN-LA ROCHE LIMITED ANNOUNCES NEW APPOINTMENTS

M. C. DRESSLER

C. A. NOWOTNY

T. A. GZEBB

S. R. SPACEY

B. B. BONNYMAN

E. A. CYR

J. S. FRALICH, Vice-President and Managing Director of Hoffmann-La Roche Limited (Montreal), Pharmaceutical and Chemical manufacturers with world-wide affiliations, and the largest vitamin manufacturers in Canada, announces the following appointments in an expansion program of the company.

M. C. Dressler, B.A., M.Ph., Director of Administration and Vice-Chairman of the Executive Committee. Mr. Dressler has over 20 years of pharmaceutical, chemical and food industrial experience. He has been an executive of Hoffmann-La Roche for more than 11 years and is responsible for finance, manufacturing and administration of the company.

C. A. Nowotny, B.A., LL.M., Controller. Mr. Nowotny, with a background of years of banking and industrial experience, joined the company in 1953 as Business Manager, later to assume responsibilities for the company's financial control and is responsible for legal matters including Patents and Trade Marks.

T. A. Gzebb, Sales Manager, Pharmaceutical Specialty Division. Mr. Gzebb joined Roche 9 years ago in Winnipeg and has been successively Western Regional Manager and Assistant Sales Manager of the Pharmaceutical Specialty Division. He was named Acting Sales Manager in February of this year.

S. R. Spacey, P.Eng., B.Sc., Chem. Eng., M.E.I.C., Plant Manager. After several years with different Canadian chemical corporations, Mr. Spacey joined Roche three years ago in the capacity of Production Manager.

B. B. Bonnyman, B.Sc., Production Manager of Pharmaceutical and Chemical Manufacturing Departments. Mr. Bonnyman has been employed in the chemical and pharmaceutical industry for some years and joined Roche in 1960 in the capacity of Assistant Production Manager.

E. A. Cyr, Manager, Sales Control, Vitamin Division. Mr. Cyr joined Roche in 1953 as Purchasing Agent and Manager of Inventory Control. In 1960 he joined the Bulk Vitamin Division of the company as Administrative Assistant to the Division Manager.

The Old Lightning Rod May Save Your Home

By BASIL JACKSON

Take another look at the old-fashioned lightning rod, as 1961's thunderstorm season approaches.

This two-centuries-old device might save you money by preventing fire damage to your plant, home or summer cottage, according to the experts.

A lightning rod installation costs relatively little ($100-$125 for a two-story home or cottage), but the 1960 record in Ontario shows what it can do:

	Rodded Buildings	Unrodded Buildings
Fires caused by lightning	39	6,119
Damage	$1,563	$914,649

"Many people have the idea that lightning rods are old-fashioned," says Manitoba's Fire Commissioner Arthur Humphries, "but they will save a house if properly installed."

Lightning rod prices are quoted on the basis of the number of points — or air terminals — on the roof, and by the footage of grounding wire required.

Fire authorities say that rod protection is more necessary in rural areas than in urban localities.

Houses and business premises in cities and towns are usually lower than surrounding public buildings and office blocks.

Lightning generally strikes the highest point in any immediate locality.

High apartment houses and office blocks clustered together present a more or less even height and are not therefore particular targets.

But a high, or low, building standing alone should be equipped with a lightning rod.

In the country the lone farmhouse, barn or summer cottage is often the highest point on the landscape.

Lightning rod installations also can pay off in lower fire insurance premiums.

The insurance savings generally only apply to rural property, where fire-fighting equipment is often distant and inadequate.

A representative insurance saving on a "rodded" barn is 25c per $1,000 of cover.

Most provinces have a Lightning Rod Act that incorporates a specification for lightning rods and their installation.

The act is usually administered by the provincial fire marshal's office, and inspectors from this office have the right to examine all lightning rod installations.

Persons who do the installing must be licensed under the act.

For example, they have to be sure that the wire is sunk well into the ground so that it reaches moist earth at all times.

This is particularly important during dry seasons when the water level below the ground falls.

Experts warn against a common cottage and household hazard.

Keep TV and radio antennas away from lightning rods, unless the antennas are lower than the rods.

This prevents lightning striking across to the antenna if a flash hits the rod.

The Canadian Standards Association has a specification covering the correct method of installing lightning protection devices for television antennas.

It is included in the CSA Electrical Code.

A TV antenna installed in accordance with it should give adequate protection in case lightning strikes the mast or antenna array.

The CSA requirements call for a ground wire from the mast to a good grounding point AND an arrestor—a spark gap device—located outside the building, or as near to the entrance as possible if indoors.

The arrestor is not needed if the antenna lead-in wire — the wire that goes to your set — is covered with a metal shield from the antenna all the way to where it enters the home.

Many homes do not have a lightning arrestor. They rely on the ground wire — generally connected to an outside faucet—to dispel the lightning stroke.

CSA points out that this does not meet the requirements of the Electrical Code.

Possibly fire or structural damage could result if your home is hit by lightning and you do not have a proper arrestor as well as a ground wire installed.

The ground wire must be properly installed. Among other things, this means that the end of the wire must be securely attached by a clamp to the faucet — if a faucet is used instead of a grounding rod.

Many wires are just wrapped around the faucet or adjoining pipe. Slackness at this point could set up electrical resistance that could very well cause a lightning charge to dissipate into the house structure, causing damage.

Idea of connecting the wire to the outside faucet is to lead the lightning charge away through the water mains and the earth.

When the ground wire is attached to an outside faucet it is not considered good policy to take a shower or use other plumbing fixtures during a violent thunderstorm.

Some high voltage electricity could possibly enter the piping system in the event of a lightning strike to the antenna.

Antennas on rigid towers embedded directly in the ground theoretically do not need grounding wires — a lightning stroke would be led directly to ground through the tower structure.

But just to make sure, one engineer has his TV antenna tower grounded with a standard-type rod.

Some lightning rod manufacturers: **Dodd & Struthers Ltd.**, Windsor, Ont.; **Dominion Lightning Rod Co.**, Dundas, Ont.; **Houle et Frère**, Iberville, Que.; **C. B. Lawrence**, Durham, Ont.; **Montreal Lightning Rods**, Montreal; **Northern Electric Co.**, Montreal; **Phillips Lightning Rod Co.**, Toronto.

U.S. Book Firm Will Print, Publish Texts in Canada

One of the largest U.S. publishers of university and school text books is expanding operations in Canada, will publish and print a number of Canadian texts here.

Prentice-Hall of Canada Ltd., subsidiary of **Prentice-Hall Inc.** incorporated last year, will shortly open an office and warehouse in Toronto.

"We intend to publish in Canada some new books written especially for the Canadian market," W. A. Matheson, Prentice-Hall of Canada vice-president, said.

Printing will be placed with Canadian companies.

Three university texts have already been commissioned.

One, on business law, is being written by E. Smyth and D. Soberman, both of Queen's University. Two others — on the principles of economics and on money and banking — are being written by staff members at the University of Toronto.

The book on business law is scheduled to be published next year and the others in 1963.

President of new Canadian company is Paul R. Andrews, in charge of Prentice-Hall's college textbook division. Andrews will continue to reside in the U. S.

Prentice-Hall, Inc. was founded by two former professors of law at New York University 47 years ago.

Canada the Best Customer For U.S. Heavy Water Plants

OTTAWA (Staff) — During the last six years Canada has spent over $12.5 million on U. S. heavy water for our nuclear programs.

It makes us the biggest customer for the U. S. production.

There may soon come a time when economics will dictate heavy water production in Canada.

But it hasn't arrived yet, say Canadian nuclear officials.

The cost of setting up a heavy water plant capable of turning out 100 tons a year — the smallest practical size — would be roughly $20 million.

This investment might make sense, **Atomic Energy of Canada Ltd.** officials feel, if Canadian power utilities decided to undertake a power reactor installation program over a number of years, thus assuring a steady demand for the heavy water.

But the U.S. competition would remain severe and could, perhaps, militate against a decision to build in Canada.

At present the U.S. supplies all its own requirements, plus most of the free world's, from one-third the capacity of one of its two heavy water plants.

These giant plants were built during the war to meet military needs at a time when money meant next to nothing. Since then they have been very largely written off the books.

Canadian atomic authorities consider the standard U. S. heavy water price of $28 per lb. fair. Even quantity production in a new Canadian plant would be unlikely to produce heavy water at much less.

The one factor that could lead to relatively early establishment of production facilities in Canada is the potential increase in purchasing from the U.S. in any commercial nuclear power plant program.

To keep the dollars at home, Ottawa might consider it worthwhile to back a heavy water production operation running at a loss for a few years.

No decision need be made quickly, an AEC executive explained.

A heavy water plant can be built and put into operation between the commencement of work on a nuclear power station and its first demand for heavy water.

CONSULTING CONSORTIUM

In reporting on the formation of a new consortium for exporting consulting engineering services, (**FP**, July 1) the name of one of the member companies was unintentionally dropped. **Nicholas Fodor & Associates Ltd.** of Toronto is the ninth member of **Cansult.**

N.B. Will Press French Teaching To English Pupils

From Our Own Correspondent

FREDERICTON—New Brunswick is adding a complete French course to its Teachers' College curriculum here in September.

Education Minister H. G. Irwin says the new course will be available to a select group of English-speaking students who have a good knowledge of written French.

It is being introduced in an attempt to train teachers to give adequate instruction in French to the English-speaking pupils throughout the province.

Price Extends Offer for AND

MONTREAL (Staff) — **Price Bros.** offer to **Anglo-Newfoundland Development Co.** shareholders has been extended to Aug. 25 from June 26.

Basis of the exchange offer is two shares of Price Bros. for each 11 shares AND held. (**FP**, April 29).

Earlier, Price acquired 51% of AND from **Associated Newspapers Ltd.** on a similar exchange basis.

In conjunction with the merger, Hon. Vere Harmsworth, London, Eng., and Robert E. Morrow, Montreal, were added to the board.

A "Stock Quotation"

updated by TILDEN rent-a-car

The march of the human mind is slow. —EDMUND BURKE (1729-1797)

It doesn't take much brainwork to figure out that five can travel for the price of one in a big *new* TILDEN Chevrolet or Pontiac—even more in a roomy station wagon! So if you're wondering how you're going to get the whole family away on vacation, bag and baggage, just phone TILDEN—the CANADIAN name in world-wide car rentals.

YOUR SAVINGS EARN 6% GUARANTEED

All funds in this plan invested in first mortgages insured by Central Mortgage & Housing Corp., an agency of the Government of Canada.

- Certificates are in units of $1,000. and pay $60 per year (6%).
- Unconditionally guaranteed as to principal and interest.
- Redeemable at ANY time, but if redeemed during the first year — recalculated to 4% current account basis.
- Current accounts pay 4%, interest payable quarterly on minimum quarterly balance.
- Accounts opened by the 10th of the month earn interest from the first of the month.

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Western Head Office: 209 8th Ave. S.W. — Calgary — AM 3-3200
Eastern Head Office: 1175 Union Ave. — Montreal — UN 6-6551
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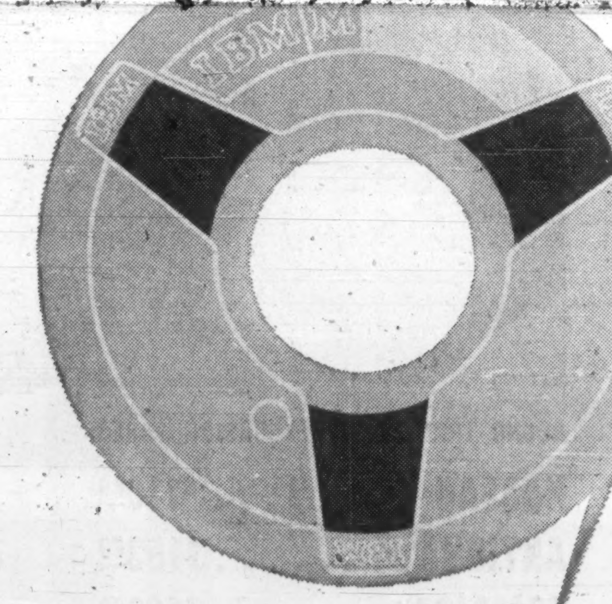

IBM OPENS NEW MONTREAL DATACENTRE

The IBM 1401 at the new IBM DATACENTRE, 615 Dorchester Blvd. West, Montreal

With the opening of the new Montreal Datacentre, the 1401 Solid State Computer has been added to the 650 System and other systems to make it one of the most versatile and powerful IBM Datacentres on the continent for the high-speed and economical processing of business and scientific data.

Hourly Rental Basis

The IBM 1401 now becomes available to customers on an *hourly rental basis* for regular accounting, to handle peak loads, solve special problems, test programs and train personnel.

Data processing can be done at the Datacentre by customer personnel or the IBM staff. A complete library of IBM programming aids is available to customers.

We invite you to see the IBM 1401 in operation and judge for yourself the benefits that may be derived by your organization from the IBM 1401 on an hourly rental basis . . . or ask an IBM Representative.

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*Trade Mark

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED

Stereo—A New Spending Boom?

Some Industry Men View It 'Greatest Thing Since TV'

By NEVILLE NANKIVELL

Stereo, once regarded as merely a super-gimmick of the hi-fi addicts, will burst into Canada's radio picture later this year.

The country's two most powerful FM stations — CFRB-FM and CHFI-FM, both in Toronto — are ready to go on the air with stereo as soon as Department of Transport approves the system, likely in the next few months.

In Vancouver CHQM-FM has studios and equipment specially designed for stereo. President W. E. Bellman says the station hopes to be the first on the air in Canada with stereo.

Canadian Broadcasting Corp. is investigating costs of stereo with a view to use over its four FM stations. A number of the 22 other private stations in Canada are considering stereo.

Up to now only 10 of the private stations broadcast independent programs. The others use programs from associated AM stations and these would not be likely to adopt stereo unless they went to independent programming.

Some Canadian industry men echo the view of Joseph Wright, president of **Zenith Radio Corp.** in the U.S. that for the electronics industry "this is the greatest thing since TV".

CHQM-FM's Bellman estimates FM stereo will reach 50% of homes in its area within three years.

Others say equipment sales and acceptance of the new medium by the listening public will both likely grow gradually.

But they all agree there's a potential multi-million-dollar market for stereo equipment, and that stereo FM broadcasting will become one of the hottest advertising mediums over the next few years.

CHFI-FM has already sold its first stereo time in anticipation of a fall start.

Monaural FM gives higher quality, more interference-free radio reception than AM broadcasting.

[illegible] popular with enthusiasts from recordings — gives a degree of realism not found in any other system.

Various means of broadcasting stereo over FM radio stations have been under study for several years both in Canada and the U.S.

In April, the U.S. Federal Communications Commission came down in favor of a method that will become standard there, and Canada will follow the FCC with similar regulations shortly, DOT says.

This is a multiplex system developed in the U.S. by both Zenith and **General Electric Co.**

Consoles containing multiplexing have been produced by some manufacturers in the last two or three years in anticipation of stereo broadcasting.

It will cost an owner of these sets about $40 to $90 to have them converted for stereo reception.

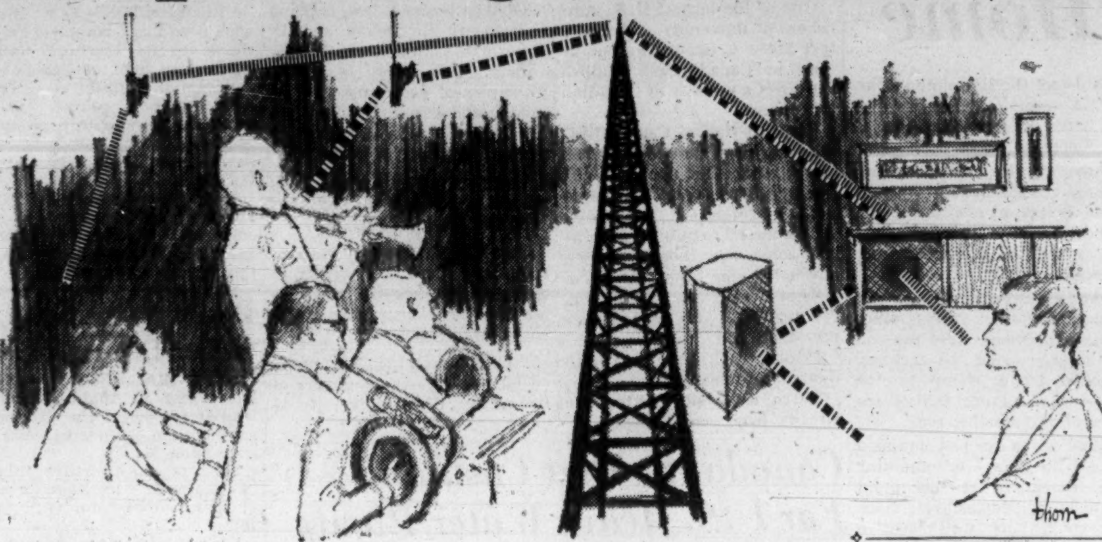
The converter is a small box, about 4 in. by 6 in., containing two or three tubes and wiring. It can go either inside the console or on top of it, hooked up to the multiplex (MX) position.

Peter Munk, president of **Clairtone Sound Corp.**, Weston, Ont., estimates there are about 75,000 of these MX consoles in Canadian homes.

These sets are the only type ready for quick and easy stereo conversion, and provide an initial market of around $4.5 million in converters.

The next market for stereo FM will be among owners of current stereo consoles into which an FM stereo tuner can be dropped.

Cost of FM stereo tuners, being manufactured in the U.S., will probably run at about $260 in Canada ($200 in the U.S.).



STEREO broadcasting is claimed to be the most realistic type of sound reproduction in existence. Two microphones pick up sound and transmit a signal through separate amplifiers. These are combined in one signal for transmission in a way in which they can be separated at the receiver end. The two signals are then passed through two amplifier chains to separate loudspeakers. The loudspeakers are set apart at a distance which varies with room size. The effect — for instance, with orchestral reproduction — is exactly that of being present in the concert hall.

Our FM Stations

Station	Location	Power in watts	Owner
B.C.:			
CBU-FM	Vancouver	1,400	Canadian Broadcasting Corp.
CHQM-FM*	Vancouver	20,000	Vancouver Broadcasting Associates Ltd.
CKDA-FM	Victoria	370	Capital Broadcasting System Ltd.
ALBERTA:			
CFRN-FM	Edmonton	N/A	Sunawapta Broadcasting Co.
CJCA-FM	Edmonton	N/A	Edmonton Broadcasting Co.
MANITOBA:			
CJOB-FM*	Winnipeg	250	Blick Broadcasting Ltd.
ONTARIO:			
CHIC-FM*	Brampton	250	Broadcasting Station CHIC Radio Ltd.
CKPC-FM	Brantford	250	Telephone City Broadcast Ltd.
CJSS-FM	Cornwall	600	Cornwall Broadcasting Ltd.
CKLC-FM	Kingston	250	St. Lawrence Broadcasting Co.
CKWS-FM	Kingston	250	Frontenac Broadcasting Co.
CKCR-FM	Kitchener-Waterloo	250	K.W. Broadcasting Co.
CFPL-FM*	London	4,500	London Free Press Printing Co.
CKLB-FM*	Oshawa	14,000	Lakeland Broadcasting Co.
CBO-FM	Ottawa	380	Canadian Broadcasting Corp.
CFRA-FM*	Ottawa	860 (146,000 proposed)	CFRA Broadcasting Ltd.
CKTB-FM	St. Catharines	250	Niagara District Broadcasting Co.
CKGB-FM	Timmins	10,000	Timmins Broadcasting Ltd.
CBC-FM	Toronto	[illegible]	[illegible]
CFRB-FM*	Toronto	200,000	Rogers [illegible] Broadcasting Co.
CHFI-FM*	Toronto	210,000	CHFI-FM Ltd.
CKLW-FM	Windsor	250	Western Ontario Broadcasting Co.
QUEBEC:			
CBF-FM	Montreal	3,860	Canadian Broadcasting Corp.
CBM-FM	Montreal	3,860	Canadian Broadcasting Corp.
CFCF-FM	Montreal	7,700	Canadian Marconi Co.
CKVL-FM*	Verdun	10,200	CKVL Ltd.
CHRC-FM	Quebec	595 (41,000 proposed)	CHRC Ltee.
CJBR-FM*	Rimouski	20,000	La Radio du Bas St. Lawrence Inc.
N.S.:			
CHNS-FM	Halifax	250	Maritime Broadcasting Co.

N/A: Not available.
*Stations with separate programming.

This price should drop as the market develops.

Manufacturers of consoles with multiplexing are hoping stereo FM will pep up their sales.

They feel the impetus will be for buyers to want an AM-FM stereo console that can be easily and inexpensively converted for stereo FM radio if desired later on — when stereo broadcasting becomes accepted and popular.

For those who want stereo FM at time of purchase, there'll be two choices.

They will be able to buy a unit containing a completed stereo FM tuner (made in the U.S. most likely) or one with an MX position and a converter along with it.

Clairtone is planning on the latter situation. This fall the company will manufacture approximately 15,000 consoles with multiplexing facilities.

The price will range from $400 to $1,300.

Buyers who don't want a stereo FM hookup immediately won't have to pay the extra cost ($40 to $90) until they are ready for it — they may not be in the coverage area of a stereo FM station at time of purchase.

Munk says, "We hope two or three years from now that FM stereo will be so popular we'll be able to offer it with every new set."

Compatibility of stereo and normal FM broadcasting is extremely important, so that when a stereo program is broadcast those with non-stereo FM sets receive it equally as well.

Toronto's CHFI-FM, for example, has been preparing for stereo for the last seven months. It applied for permission to broadcast in stereo last October and is now installing all-new stereo studio facilities.

Station chairman Edward S. Rogers says special stereo-multiplex equipment has been ordered and CHFI-FM is ready to commence stereo broadcasting whenever DOT gives permission.

Most observers feel Canadian rules will allow any existing FM station to switch over to stereo with a minimum of red tape.

Only would-be operators without current broadcasting licenses, or those who plan a major programming change, will have to apply to the Board of Broadcast Governors for permission to use stereo.

Providing a station has relatively modern FM transmitting equipment, cost of going over to stereo shouldn't be more than $4,000 to $5,000.

Rogers says switching to stereo demands highly qualified and competent personnel, and arduous quality and compatibility testing.

His station is now carrying out a series of pre-test controls where each stereo record is monitored, checked and indexed according to channel separation and special instructions for balance.

Radio men are hoping that stereo FM broadcasting will pep up their advertising revenue.

In California, where two FM stations combined to broadcast in stereo, the normal hourly rate of $100 jumped to $400.

The $100 figure is the normal hourly rate for one Toronto station's program time. There are, of course, several discount plans [illegible] for announcements.

What stereo may do to FM broadcasting is to push it up into the kind of rating figures that talk.

Most station men and advertising men who talked to **FP** agree on this. They differ only on how fast it will happen.

Jack Kennedy of CFRB-FM Toronto says: "People are beginning to rediscover themselves and their friends.

"There's more reading and listening to serious music than ever before. There's already a big switch to FM from watching TV.

"Stereo will give this switch a big push."

Michael Hicks, vice-president of ad agency **Batten, Barton, Durstine & Orborn,** is one of the "We'll have to wait and see the ratings" thinkers.

He points out that "FM qualifies the audience, and stereo will qualify it still more.

"But it's a good audience of a certain type. You'd only use FM — and still more stereo FM — for certain types of product. You wouldn't use it for soap, for instance."

What types of product would he use it for?

"Well, BBD & O used FM to promote themselves," he says.

George Leach, director of radio and TV at **McKim Advertising Ltd.** points out that FM now is a class medium.

"Stereo," he thinks, "might just put it to the point where it's an important medium (in volume) as well as a quality medium."

He says McKims have given a lot of thought to whether the commercials can be devised to take advantage of the stereo effect.

But they're going carefully on this.

"It depends on the product," Leach says. "For some, sound effects could be used.

"But it wouldn't pay to be tricky just for the sake of being tricky.

"You're reaching a pretty intelligent audience and you mustn't resort to trickery that might be detrimental to the medium."

Israel Share 40% Of New Oil Wells

Five oil wells have been completed as producers since early March in a southwestern Saskatchewan program operated by **New Continental Oil.**

Previously, 10 wells in which **Israel Continental Oil** has 40% interest were completed under a farmout deal.

Israel's share of first-month (February) production of the 10 wells was 4,497 bbl. **President B. M. Bloomfield says** company will share 40% in an additional 10 to 15 wells under consideration.

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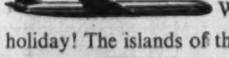
Daily flights from New York to the Caribbean by Rolls-Royce 707 jets or giant jet-prop Britannias. Above fares include your connecting flights from Toronto to New York and return. Or fly direct from Montreal by Britannia—same fares to Antigua, Barbados and Trinidad, slightly higher to Nassau and Jamaica.



Why be a stay-at-home this summer—fly BOAC to a gloriously different holiday! The islands of the Caribbean are waiting to welcome you with the vacation of a lifetime—and BOAC 17-Day Excursion Fares fit everyone's travel budget. You save, too, with off-season hotel rates and on many other holiday incidentals. And you can take advantage of BOAC's Fly Now-Pay Later plan. Imagine! Only $22.90 down for the round-trip fare to romantic far-away Trinidad—even less to other wonderful island resorts!

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130 Bloor Street West, Toronto
Please send me details of new 17-Day Excursion Fares and FREE travel literature about Caribbean vacations.
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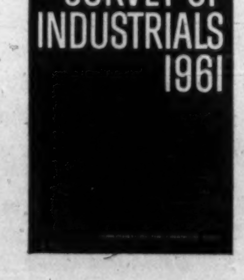

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THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO 2, ONT.

Rails Hit Trucks Again in LCL Freight War

New Scale of Rates Effective July 31

By NORTON ANDERSON

CNR and **CPR** are stepping up their drive to recoup freight lost to truckers.

This time it's in the important less-than-carload freight field, which generally includes expensive pick-up and delivery services.

They will announce a new scale of rates, with five weight breaks, for Ontario and Quebec, effective July 31.

The new tariff hits truckers hard on the longer-distance, heavier-weight shipments.

But it points up clearly the almost insuperable problem of the railways to compete with truckers on the short-haul, light-weight shipments.

Traffic experts tell **FP** it's possible that the truckers will increase their rates for this biggest volume end of the business, when the new rail rates go in.

The truckers, they say, still can pick up some big revenue while at the same time remaining competitive with the railways.

A railway official says: "Truckers have us skinned in this area. We have to use trucks to pick up and to deliver, and this is costly both in time and money."

Here's the rub for shippers in the latest rail versus truck battle.

- **85% of less-than-truck-load** business in Central Canada moves in weights under 2,000 lb.
- **85%** of the same LTL business moves up to 200 mi.
- **In this category** truckers will still be 11c/100 lb. cheaper than the railways, after the new rates go into effect in Ontario and Quebec.

Here's another weakness conceded by the railways in the small shipments, pick-up and delivery field.

The tariff introduces a new minimum charge basis.

Up to 50 lb. this will be $1.76, based on the first class rail rate.

Shipments of 51 lb. and over will have a minimum rate of $2.25.

(Present rail charge is not less than $1.76 for shipments up to 100 lb.)

Says a CN freight executive: "We have to pick up some more revenue on the small freight business. But we are passing on part of the savings when we handle heavier shipments."

Traffic analysts say the railways really are passing on savings in the long distance-big weight freight field.

The railways get hot and competitive when the shipments, even for distances up to 200 mi., are more than 5,000 lb. Then the railways are going to be 30c/100 lb. cheaper than the truckers in Ontario and Quebec.

This is exactly where the railways hope to pick up substantial freight volume. They are doing their utmost to exploit the inherent advantages of railways over truckers — bigger shipments hauled for longer distances.

And it's the second move made by the railways in this direction in the last month.

They instituted incentive rates, effective June 5, that scale down sharply as box-cars are loaded toward full capacity (**FP**, June 3).

Reports from the railways indicate they haven't been swept off their feet with new box-car business, but they are hopeful their battle against the truckers will start to pay off in a bigger way soon.

They started with nine shipping points in Ontario and Quebec, but it's understood top railway officials will meet in mid-August to consider extending the box-car incentive rates to 50 shipping points in the two provinces.

Rail vs. Truck

	Up to 200 mi.		201-350 mi. $ per 100 lb.		351-500 mi.	
Weight in lb.	Rail	Truck	Rail	Truck	Rail	Truck
To 750	1.63	1.52	2.11	1.87	2.68	2.27
751-2,000	1.63	1.52	1.95	1.87	2.31	2.27
2,001-5,000	1.25	1.52	1.69	1.87	2.14	2.27
5,001-10,000 ...	1.17	1.47	1.58	1.82	2.01	2.27
10,001-20,000 ..	1.05	1.26	1.43	1.82	1.81	2.27

Corby Distillery Profit Up 1.6%

MONTREAL (Staff) — Unaudited consolidated net profit of **H. Corby Distillery Ltd.**, for nine months ended May 31/61 was up 1.6% to $993,753 from $977,852 a year earlier.

Per share earnings were 89c (88c).

For the third fiscal quarter ended May 31, net profit was $274,945 (25c per share) compared with $259,787 (23c).

Here are comparative details:

Nine months to May 31:	1961 $	1960 $
Operating income	2,030,509	2,015,182
Less: Salaries, fees, etc.	52,002	50,163
Depreciation	95,806	101,602
Add: Investment inc. ...	166,439	166,885
Less: Income tax	1,055,387	1,052,450
Net profit	993,753	977,852

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Brazilian Seeks Higher Rates To Offset Currency Inflation

There are encouraging signs that the pace of inflation in Brazil is slackening, President Henry Borden told shareholders of **Brazilian Traction, Light & Power Co.** at the annual meeting.

Serious and prolonged inflation without adequately compensating tariff adjustments has been the over-riding reason for the downward trend in company's dollar earnings in recent years, he said.

Company has been permitted to pass on the cost of wage increases, and electric power utilities have been permitted to increase tariffs to compensate for the costs of servicing foreign debts, thereby recovering a high proportion of increased expenses resulting from inflation.

"But nothing of any significance has been done by the regulatory authorities to permit cruzeiro profits to rise to offset depreciation in the value of that currency," the president said.

Because of inflation, electric power tariffs are much lower than they should be by any standard of measurement, he stated.

A thousand kilowatt hours of electricity in Rio de Janeiro costs approximately $11 for domestic use, at prevailing rates of exchange. In Toronto the comparable rate is about $13.50 and in New York, $41.

Company's immediate objective is to get its electric operating subsidiaries into the position where they will be permitted to earn a fair and reasonable return on plant in service.

If this were achieved, earnings would improve considerably over present unsatisfactory levels, Mr. Borden said.

Referring to company's telephone operations, the president pointed out that there are approximately 200 tariff-making authorities in the systems served by its subsidiaries.

The Brazilian government has set up a work group to formulate principles for a federal telephone policy. Its report should be known soon.

Company believes that existing difficulties arising from inflation, inadequate rate adjustments and lack of a consistent over-all approach to tariffs and financing, can be overcome by broad, national action.

Mr. Borden said he had no fear that the Brazilian government would attempt to expropriate or nationalize the company's systems.

It would be much more logical, he said, for the government to use its funds to finance new generating and distribution systems to meet the ever increasing demand for electric power in Brazil.

Shareholders approved the annual bylaw renewing directors' authority to pay stock dividends.

Mr. Borden emphasized that this bylaw merely cleared the way for such distribution, and did not indicate what dividend action might be taken this year.

Company has paid a 25c cash dividend on the ordinary stock this year, the first distribution since 1958. Last stock dividend was in Dec./57.

Development Body Probing Potential

Industrial potential and present product supply are going to be surveyed by the Georgian Bay Development Association.

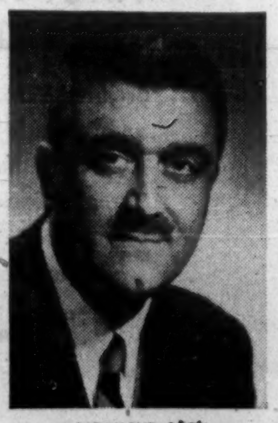
Objective is to make known to local firms the sources of supply in their own region as well as help develop new product lines from unused industrial capacity.

The data will be gathered by Neville Keefe, general manager of the association and Havelock Graham, retired executive.

It will be published next year in the first edition of an annual Georgian Bay industrial manual.

ANNOUNCEMENT

DOW BREWERY APPOINTMENT



J. ROLLAND CÔTÉ

Appointment of J. Rolland Côté as assistant province of Quebec sales manager for Dow Brewery Limited has been announced by Jacques E. Hébert, Province of Quebec sales manager. In his new position, Mr. Côté will be responsible for the coordination of all marketing activities within the Province of Quebec sales department. Until his recent appointment, Mr. Côté had successively held the positions of Quebec City and eastern Quebec district sales manager, Montreal district sales manager and public relations manager for the Province of Quebec.

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Automotive	10th

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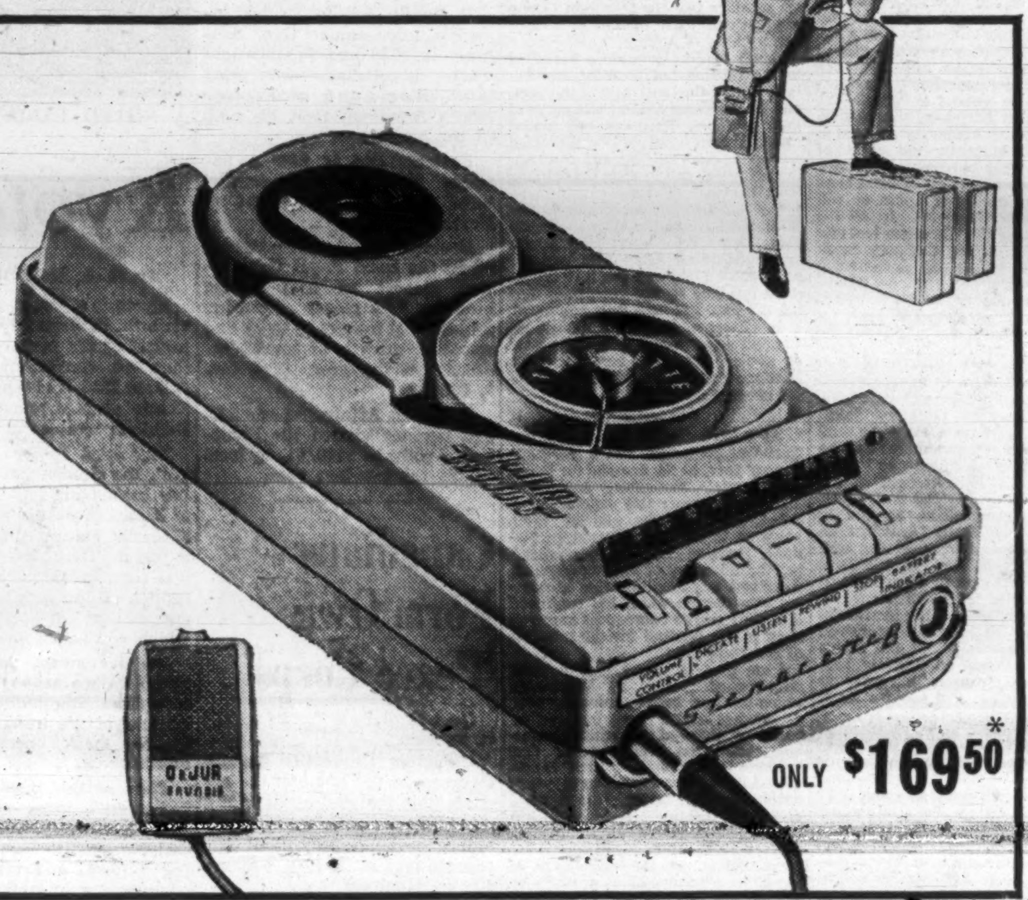

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THE BRITISH PLASTER BOARD (HOLDINGS) LTD.

RECORD LEVEL OF SALES

The 44th annual general meeting of The British Plaster Board (Holdings) Limited will be hed on July 27 in London.

The following is the statement of the Chairman, Sir Graham Hayman, which has been circulated with the report and accounts for the year ended March 31, 1961:

Financial Results for the Year

I am glad to report that the Group's profit on trading for the year to 31st March 1961 amounted to £3,193,278 being £23,668 higher than the record profits for the previous year. I must add, however, that due to the imposition of a higher profits tax, the net result is slightly less than that achieved a year ago. The United Kingdom companies of the Group showed higher profits but these were offset to some extent, by lower earnings of our companies in Canada, where the recent trading recession and credit restrictions have affected the building industry as a whole.

After providing for taxation on the year's results of £1,738,238 (which includes profits tax at 12½% compared with 10% for the previous year) and taking into account adjustments relating to prior years of £27,072, there remains available for appropriation by the Group, the sum of £1,482,112. Subsidiary companies have retained £234,137 as reserves and unappropriated profits and £500,000 has been added to the General Reserve of the Holding Company.

For the second successive year, the Chancellor of the Exchequer has increased the rate of profits tax; a tax on fuel oil, which your group uses in increasing quantities, has also been imposed. The Chancellor is also seeking powers to impose a Payroll Tax in the United Kingdom, the possible impact of which cannot be assessed at present. Undoubtedly the effect of these additional burdens on industry will either be passed on to consumers in the form of higher prices or will lead to reduced margins. In all the circumstances, your Directors feel that the dividend on the Ordinary Stock ought to be maintained at the same level as last year and they now recommend a final dividend of 7¼% which, with the interim payment made in January of 4%, makes a total for the year of 11¼%.

Amongst the few items on the Balance Sheets which call for comments, there is a small increase of £100,000 in the Company's Ordinary Stock, which was issued to acquire the total issued capital of Britannia Folding Box Company Limited, to which Company I made reference in my Statement last year. The fixed assets of this new acquisition, as well as those of Wesco Paints Limited, Canada, which was purchased for cash during the year, and of Platrieres Modernes de Grozon, whose results are consolidated for the first time, account for £400,000 of the increase in fixed assets. We have also continued with the re-equipment of our plants and various expansion schemes both at home and overseas in order to increase capacities and achieve lower production costs.

It is of interest to recall that the last time cash capital was raised was in 1946 when there was an issue of ordinary capital yielding approximately £1 million. Since then about £14 [illegible] serves) has been retained in the Group to finance new plant and extensions, for the purchase of new subsidiaries at home and overseas and to provide additional working capital to finance the rapidly rising scale of our operations.

The larger amount of investments in trade and associate companies reflects the expansion of our interests in associated companies overseas and in companies on which the Group depends for supplies of certain raw materials.

The figures for stocks and debtors at 31st March 1961, totalling £8,023,000 are larger by £1½ million compared with the previous year. This increase, which includes the stocks and debtors of new companies consolidated for the first time, is an indication of the greater activity experienced during the year in all sections of the Group.

The high level of expenditure on capital account and the employment of additional working capital has resulted in the Group's main bank accounts being overdrawn at the end of the year but the Company's arrangement with its Bankers is proving adequate for present needs. As and when the Group's development programme calls for less temporary facilities, consideration will be given by the Board to other methods for providing the necessary finance, possibly by way of a debenture issue.

Trading Activities in the United Kingdom and Eire

The demand for building materials in the United Kingdom continued to rise and our sales of gypsum rock, plaster and plasterboard reached record figures.

To maintain our competitive position and taking into account continued improvements in our manufacturing costs, the selling prices of plasterboard were again reduced in November last. The opportunity was also taken to bring into effect a zoned delivery price scheme to the benefit of our customers.

Considerable progress is being made in the use of plasterboard for the internal lining and partitioning of buildings. This development is being assisted by the new system of construction developed by our subsidiary, Drycon Limited. Groups of houses built by this subsidiary to demonstrate the system are being sold readily at satisfactory prices and plans are made available to any contractor who may be interested.

During the year, permission was received from the authorities to enable The Gypsum Mines Limited to open the new mine at Brightling, and work on that important project has now been started. This will enable ample supplies of gypsum rock to be made available to The Gypsum Mines Limited locally to meet its long term requirements.

The Group's output of anhydrite, which is sold by us for the production of sulphuric acid, showed a slight reduction compared with the previous year. Increased quantities of acid are, of course, now being made in this country, but imported natural sulphur is being used as an alternative raw material to a greater extent.

Our Research Department is making an increasing contribution in dealing with the many special problems arising from our manufacturing operations both at home and overseas. Arrangements covering the exchange of technical information with gypsum companies in other parts of the world are also being broadened and should prove mutually beneficial.

The Davidson group of paper and board companies in the United Kingdom have again made an increased contribution to the Group's profits. Output for these companies as a whole was a record, both in tonnage and value, despite intense competition in certain lines of packaging products. Although wage rates and the cost of fuel and raw materials have all increased, we have to face the possibility of a fall rather than a rise in selling prices after 1st July when there will be a further reduction in the rate of import duty on paper and paper board. I must also point out that the margin between the price of Scandinavian wood pulp and Scandinavian paper delivered into this country continues to contract and there is no doubt that if this trend goes further, it will become more difficult to compete economically in some of the grades which have been traditional to our mills for many years.

However, in addition to making paperboard and wrapping papers, the Davidson Companies also manufacture cartons, containers and rigid boxes, paper bags and multi-wall paper sacks, film and wax wrappings on an increasing scale. Through this spread of interest some of which you will recall have been introduced in recent years, and through our plans for further development in the future, we consider that the Davidson Group should continue to operate at a satisfactory level of profit.

Better trading conditions prevailed in the roofing felt industry, particularly during the latter part of the year, and D. Anderson & Son Ltd. improved their position. They are well placed to avail themselves of the increased activity in the building and contracting industries and to meet the demand from overseas markets.

Our engineering companies in the Midlands have had another successful year. Demand for heavy lorry fittings and agricultural accessories was exceptionally high, and the new equipment installed by our companies during the year has been fully employed.

In Glasgow, William Ross & Sons Limited experienced a difficult year of trading, partly on account of the continuing depression in the shipbuilding industry on Clydeside.

Overseas

As I have already mentioned, our Canadian companies had a less satisfactory year, as the demand for building materials, particularly in the first half of the year, was seriously curtailed. Towards the end of 1960, however, following changes in the National Housing Act regulations covering the financing of house purchases, there was a marked increase in housing construction which has continued into 1961 with a consequent improvement in the demand for the products of our companies.

I am glad to report that the new plasterboard factory in Vancouver, which has now been running for over a year, has settled down well and an important share of the British Columbia market has been secured. Our insulation company, Westroc Industries Limited, had a difficult year's trading mainly through the marked [illegible] Columba. However, wth a return to more normal trading conditions, we are confident that the high degree of insulating efficiency of its products by comparison with competitive materials will bring about an improvement in sales and earnings.

In January, our Canadian subsidiary, Western Gypsum Products Limited, purchased the share capital of Wesco Paints Limited. This company produces joint cement for use with plasterboard and a range of latex paints. Our operations in this latter field are at present on a modest scale but our short experience in this market leads us to be optimistic for the future and this acquisition will help to broaden the base of our Canadian operations.

Taken as a whole, your Directors are well satisfied with the progress which has been made in Canada in a comparatively short period. While the trading results last year were disappointing, they were entirely due to what is regarded as a temporary phase of recession in that country. Our various operating units are well equipped and suitably located to the markets and with the anticipated increase in house construction generally, an upward trend in earnings can be expected. The Company proposes, at the appropriate time, to extend its operations in Eastern Canada, and in the meantime, provisional steps have been taken by securing a site and a gypsum deposit to enable this project to be carried through when trading conditions justify it.

In the main, it is not practicable to export those products of the Group which are based on gypsum, and in consequence, it has been the Board's policy to develop in the Common Market area by increasing investments in plants situated in the countries of that association. In France, our subsidiaries, Platrieres Modernes de Grozon and Platrieres du Sud-Est, have been engaged in the modernisation, extension and re-siting of certain plant, which has considerably interrupted their trading activities. These changes are now almost complete and should give rise to improved earnings. Our associate company, Placoplatre S.A., continues to do well. Our Belgian associate company has made progress in the past year towards achieving the desired level of turnover.

Our Swedish associate company has again had a good year, and a further increase in productive capacity is now under consideration.

Our associated and subsidiary companies in Africa continue to do well and we are hopeful that the change in the political status of South Africa will have no significant effect on the prosperity of our associate company there, Gypsum Industries Limited. The newsprint project at our Umtali plant in Southern Rhodesia, which I mentioned in my statement of last year, is up to schedule, and it is expected that the plant will commence production early in 1962 as planned.

Since the end of the financial year, an agreement has been reached with Australian Gypsum Industries Limited of Melbourne, whereby your Company will take up one million shares in the Australian company at a cost of £480,000 sterling. This holding, representing just under 9% of the total issued capital of the Australian company, will make your Company the largest individual shareholder and Mr. R. S. Jukes, the Group Managing Director, is to be your Company's representative on that Board.

Australian Gypsum Industries Limited produces mainly gypsum plasters and plasterboard, and rockwool insulation products, and it has plants in Melbourne, Sydney, Adelaide, Brisbane and Mildura. The agreement between the companies which also provides for collaboration in technical and research information should be beneficial to both.

Future Prospects

There again appears to be a danger of a substantial rise in costs largely influenced by wage demands in excess of increased productivity which, coupled with higher taxation in the form of additional profits tax and fuel oil tax, will tend to reduce profit margins during the coming year. However, there are various projects covered by the Group's development programme, which are beginning to make their contribution to profits and these, together with the further economics which we hope to make in our traditional operations, give good grounds for anticipating satisfactory results in the current year and continued progress.

Personnel

During the year, the Board decided that the Group should participate in the State Graduated Pension Scheme in respect of all its United Kingdom employees, thereby leaving it free to make changes in the staff and operatives' pensio. schemes without reference to the State pension authorities.

I am glad to take this opportunity to put on record the sincere thanks of the Board to the Management and all our employees, at home and overseas, for the loyal co-operation and constructive efforts which they have contributed during the past year.

Ferguson House, Marylebone Road London N.W.1

Restoring Fortress Provides Jobs

A make-work program to put some 500 unemployed Cape Breton miners to work, improve Nova Scotia forest lands and start first stage of a projected $15 million 10-year restoration of historic fortress of Louisbourg will get under way this summer.

The federal government recently approved expenditure of $1.5 million in the current fiscal year.

Of this, $1.1 million has been allocated for work at Louisbourg.

Only the foundations of the once proud French fortress remain.

The fortress was built in 1713 by a group of soldiers and tradesmen from French settlement at Placentia, Newfoundland.

Louisbourg became capital of France's colony of Ile Royale in 1719. It was captured by military expedition from New England in 1745 but later returned to France.

It finally fell to British invasion force under Gen. Amherst in 1758 and fortifications were demolished two years later. Remains of France's North American fleet lie sunk in the harbor.

Fortress site is now a national historic park administered by the Department of Northern Affairs.

Restoration was recommended in the Rand Royal Commission Report on coal mining industry as a means of putting jobless coal miners to work and sparking growth of tourist industry in the area. (**FP**, Oct. 1, 1960).

Northern Affairs reports 23,915 persons visited the Louisbourg ruins in 1960/61, up from 21,625 the previous year.

Canadians Form Own 'Peace Corps'

Canada plans a "peace corps" of its own.

Canadian University Service Overseas is the name of the organization founded recently at a [illegible] and national organization representatives at McGill University in Montreal.

It has temporary headquarters at the Canadian National Commission for UNESCO office in Ottawa.

Immediate objective is to raise funds from public and private sources—including Canadian universities—to "enable suitably qualified graduates, normally resident in Canada, to serve in countries overseas that have indicated their readiness to receive such persons," a CUSO spokesman says.

The Canadian National Commission for UNESCO has been asked to find out what job opportunities would be available abroad.

CUSO is asking Canadians to send enquiries to the Ottawa office so jobs and people can be matched.

Chairman of CUSO is the Rev. H. J. Somers, president of St. Francis Xavier University, Antigonish, N.S.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

A NOTED LANDSCAPE GARDEN at Nara, Japan, is this one at the Samboji Temple.

Kyoto a Must in Japan

By N. A. MacDOUGALL

Kyoto is a "must-see" for all visitors to Japan. It was the capital of the country for more than 10 centuries, from 795 A.D. to 1868. There are over 200 Shinto shrines and some 1,500 Buddhist temples in the city.

The most famous is Kinkakuji, the Golden Pavilion. With the turned-up roofs so typical of Japan, it nestles on the edge of a lake, embraced by hills and a forest. The present pavilion was completed in 1955, and is a replica of the original building erected in the 14th Century which was burnt down in 1950.

Not far away, the Old Imperial Palace grounds are open to visitors. The undulating roofs of most of the buildings are of cypress bark, perhaps eight inches thick.

The grand audience hall fronts on a large courtyard of [illegible] daily to give the stones a pleasing pattern, and visitors must edge their way around the outside.

The main gate to the courtyard is used only by the Emperor and by foreign heads of state.

"If your Mr. Kennedy visited us, we would let him in this way," smiled our guide.

"What about Mr. Diefenbaker?" we asked. The guide thought he might be permitted to use this sacred entrance.

Sanjusangendo Hall is said to be the longest wooden building in the world. Built in 1266, it houses a wooden image of the thousand-handed goddess, Kannon.

There are also 28 faithful followers and 1,001 images of the same goddess. These are arranged in several imposing ranks the length of the building, so close together that dusting must be impossible.

The Old Imperial Palace has frequently been destroyed by fire — which explains the many "No Smoking" signs here and at Nijo Castle, another local attraction.

Only the forbidding stone walls and moat of Nijo resemble a western castle. The gardens, tiered roofs and gates and Ninomaru Palace are from another world.

The palace rooms, like those of Japanese homes, have sliding doors, straw matting on the floor, and practically no furniture. The sliding screens are covered with gold foil and decorated with magnificent paintings of tigers.

The floors of the corridors squeak shrilly, as you shuffle along in slippers.

This 350-year old Nightingale Floor was designed to warn the Shogun of intruders who might assassinate him.

A winter night in a real Japanese inn will impress you with the hardiness of the Japanese. A huge thermometer in the hall of the **Ryokan** in which we stayed read 40°F.

The rooms had been modified to suit foreigners. They featured such unusual items as back rests (for use when sitting on cushions on the floor), a gas heater, an air conditioner, and a television on which you could watch Bugs Bunny and westerns — when the cloth covering the screen was removed.

The Heian Shrine's garden, where the movie "Sayonara" was made, has a pond, cherry trees, azaleas and irises.

Nara, 30 mi. south of Kyoto, was the first permanent capital of Japan, from 710 A.D. to 784 A.D. Fire has destroyed many of the ancient structures, but the present city is still a tourist mecca.

Covering 1,250 acres, Nara Park is a natural woodland containing about 400 tame deer, regarded as divine messengers and which roam at will.

At the top of a hill is the Kasuga Shrine whose bright vermillion buildings are hung with over 1,000 lanterns. These are offerings from devotees to the Shinto deities and some date as far back as 1323. The approaches to the shrine are carved from the forest, and lined with 2,000 antique stone lanterns of many shapes and sizes.

These are lit twice a year, on Feb. 3 and Aug. 15, the nights of Mandoro or Thousand Lanterns.

Kyoto is a seven-hour train ride from Tokyo. We found it faster and less expensive to take **Japan Air Lines** from Tokyo to Osaka. The flight takes two hours and, if you wish, you can inspect Osaka's imposing castle before driving to Kyoto.

Travel Tips

SCOTLAND'S WESTERN ISLES — Mull, Iona, Straffa, Barra, Harris Rhum, etc., are luring more tourists every year. There's excellent fishing (trout and salmon), sailing, hunting, golf and tennis. A varied program of tours is available by Royal Mail steamers and **David MacBrayne Ltd.** motor coaches. Descriptive booklet is available from **British Railways**, 4 King St. W., Toronto.

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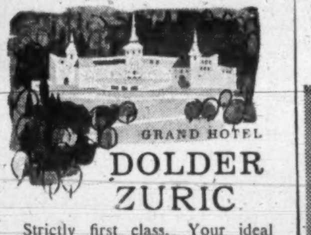
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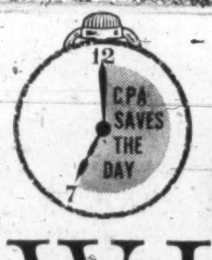

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FLY Canadian Pacific
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John Labatt Profit Up 3%

Net profit of **John Labatt Ltd.**, London, Ont., for year to April 30/61 was $3,880,352 ($2.70 per share), 3% above previous year's $3,768,295 ($2.63).

Fourth quarter sales of $16.8 million brought total for the year to a record $78.3 million, an increase of 5.6% over $74.1 million the year before.

In a preliminary report to shareholders, President J. H. Moore says company plans to build a 500,000 bbl. brewery near Toronto within five years.

It will be similar in design to the company's Montreal plant which has recently been expanded to produce 500,000 bbl. annually.

Labatt's annual report will be issued early in August. Annual meeting will be held in London, Aug. 25.

CRESSWELL AGREEMENT

Cresswell Pomeroy Ltd., Granby, Que., has taken over Canadian manufacture of metal windows previously made by **John Thompson-Leonard Ltd.**, London, Ont. Agreement also covers manufacture of Gridwall curtain wall and Glide sliding windows. Cresswell will act as exclusive Canadian representative for **John Thompson Beacon Windows Ltd.** of the U. K.

There's a Resurgence In Smaller Airlines

By CLIVE BAXTER

OTTAWA (Staff) — Canadian airline men are keeping close watch on some interesting developments in the U. K.

They have considerable implications for the **Trans-Canada Airlines—Canadian Pacific Airlines** dispute over international routes, and so far they would seem to be favoring TCA's case.

In recent years a number of British independent — i.e., not state-owned — airlines have emerged and are now challenging the position of **British Overseas Airways Corporation** as the U. K.'s designated international flag carrier.

There are striking similarities with the current Canadian situation.

BOAC is fighting hard to retain its position, using essentially the same arguments put forward on this side of the Atlantic by TCA. Basically both BOAC and TCA are saying there isn't enough business about to share with a new carrier.

The independents, like CPA, deny this and argue that more competition means better service. better service means more business for everybody.

British licensing authorities are now hearing the initial batch of a total of 72 new route applications. Last week they announced their first decision.

Cunard-Eagle Airways — a subsidiary of **Cunard Steam-Ships** — had asked to be allowed to fly between the U. K. and the U. S. and Canada. The board gave a split decision: Yes to the U. S., no to Canada.

This decision is taken to be a blow to CPA's hopes of gaining access to the Toronto-Montreal-London run. Had the British given the green light to Cunard-Eagle, it is felt, it would have meant an almost automatic decision by Ottawa to follow suit by licensing a second Canadian carrier.

Canada is in no way tied to following the British lead, but the fact that British licensing authorities found there wasn't enough business on that route to justify a second U. K. carrier is believed bound to affect Canadian thinking on the matter.

CPA's president, Grant McConachie, issued a statement soon after the British decision was announced. It was resolutely optimistic, although its reasoning has Canadian aviation authorities puzzling.

"It is obvious," he said, "that the British have recognized the fact that two carriers can capture a much larger share of an international competitive market than one, and that Cunard-Eagle will be able to divert more traffic from foreign carriers than from BOAC and thus realize a great economic benefit for Britain.

"Existence of a pooling arrangement between the U. K. and Montreal (BOAC-TCA pool their services) already gives Britain a greater share of this traffic than they would normally expect, and thus Cunard-Eagle was not awarded competitive service on the route."

This line of reasoning seems to be based on the assumption that Canadians prefer to fly on Canadian airlines. It is certainly a fact, say airmen, that Canada originates more of the trans-Atlantic traffic than does the U. K. and that, therefore, as BOAC gets a flat 50% of the business under the pool arrangement it is getting more than its "fair share".

But it is far from proven that Canadians only fly on a foreign airline when they can't get a seat on a Canadian plane.

The lure of "being abroad" right from the moment a passenger steps onto the aircraft — which is the case when it is foreign owned and operated—has a lot of appeal, particularly for people with only a short time to enjoy their holiday. Foreign carriers gear their advertising message along this line.

Much more significant, from a Canadian point of view, is that the British authorities — who are under the same pressure as Ottawa to give independents a break — have ruled there isn't room for more competition between the U. K. and Canada.

ANNOUNCEMENT

E. G. M. CAPE & CO. LTD. APPOINTMENTS

J. B. STIRLING LL.D.

BRIGADIER JOHN M. CAPE

The Board of Directors of E. G. M. Cape & Company Ltd. announce the appointment of J. B. Stirling, LL.D., as Chairman of the Board, and of Brigadier John M. Cape, M.B.E., E.D., as President, effective July 1st, 1961. Mr. Stirling, who was recently appointed Chancellor of Queen's University, has been associated with the Company for 47 years of its 55 years existence and Brigadier Cape for 28 years.

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Insurance Purchased for Clients
Imperial Oil Building WA. 3-8403

FISCHER & PORTER

Fischer & Porter, (Canada) Ltd., Toronto, should apply for listing of its Class A shares on the Toronto Stock Exchange, it is recommended by **Deacon Findley Coyne Ltd.**, Toronto, investment dealers. The investment firm is acting as financial consultant for the Fischer Class A Shareholders Protective Committee (**FP**, April 29. It sees benefits to shareholders as increased marketability of the Class A shares, public record of all transactions and notice of all significant corporate changes and benefits to company as continued publicity, a better Canadian corporate image and easier access to public financing if desired.

ASSOCIATED NEWSPAPERS LTD.

LORD ROTHERMERE'S STATEMENT

The fifty-sixth Annual General Meeting of Associated Newspapers Limited will be held on Tuesday, July 18, 1961, in the Memorial Hall, Farringdon-street, London, E.C.4, England. The following is from the statement by the Chairman:

In my address to you last year I said that I expected profits from our National newspapers to fall in the year under review, but to some extent this was likely to be offset by increased revenue from our other interests. This forecast has proved correct and, in addition, there have been a number of events which have had an influence on the trading of National newspapers.

It has been an eventful and in some ways a tragic year for the Press. Four National newspapers have ceased to exist as separate entities, and some others have been able to carry on only by drawing heavily on their reserves, and, as you know, there is sitting at this moment a Royal Commission to investigate the causes of the difficulties. Early last year, the directors of the Daily News Limited approached us to ask if we could help in any way should they be compelled to close down the *News Chronicle* and *The Star*. Discussions took place which ended in our making an offer for the whole of the assets and the goodwill of the two papers, but on the clear understanding that this arrangement should only be implemented if and when the Daily News Board came to a final and irrevocable decision that in no circumstances could these newspapers be carried on as separate entities and that it would be impossible to sell them as going concerns to any other buyer.

On the 18th October last year, the *News Chronicle* and *The Star* were amalgamated with the *Daily Mail* and the London *Evening News* respectively. This operation was carried through with great smoothness and without disruption, and was a great credit to all those members of the staff who were involved, night and day, in the complicated details of this changeover.

In this matter we had uppermost in our minds, as did the Daily News Directors, that as little hardship as possible should be caused to any members of the staffs and we were able to arrange with the Daily News Limited that they would not give notice to their staffs at least until the end of the week in which the amalgamation took place, in order that men should not suddenly be [illegible] coming to work, with the [illegible] to guarant[illegible] This respite enabled negotiations to take place, and I should also like to say at this point how much we appreciated the co-operation and wise counsel of all the Unions concerned. I mention all this at some length as the amalgamation was an event in Fleet Street without parallel.

Whilst the purchase of the assets and titles of the *News Chronicle* and *The Star* is undoubtedly a sound investment in the long term, of necessity the operation involved very high extra cost during the time of the takeover and in the months immediately following; the benefit of this investment is now being felt.

The total cost, which included the three London offices of the *News Chronicle* and *The Star* and their contents, was in excess of £2,000,000. This large sum of money, together with a further investment in Television, to which I will refer later, came from our cash resources, but this leaves us with ample working capital due to the prudent policy which has been pursued for many years.

DAILY MAIL AND THE EVENING NEWS

The results of the merger have been even more satisfactory for the *Daily Mail* and the *Evening News* than we had hoped. Nine months after the merger, the sale of the *Daily Mail* is now in excess of 2,660,000, an increase of 575,000 copies per day; that of the *Evening News* is in excess of 1,465,000, an increase of well over 300,000 copies per day.

With such circulation increases, adjustments in advertisement rates were clearly necessary, and revenue in both papers has surpassed all previous figures and remains buoyant in the new financial year.

SUNDAY DISPATCH

It has become apparent that only the most successful newspapers have a chance of survival. This rule has always obtained, but with the essential difference today that the rise in costs of production has been so great that the losses on an unsuccessful publication become insupportable; before the War they could have been borne almost with equanimity. Such a state of affairs is no doubt common to most of Industry, but with newspapers the transition from profits to losses or vice versa is sharper and the money involved larger than with any other enterprise of the same size. Two of our National newspapers have been in considerable difficulty during the past year, namely the *Sunday Dispatch* and the *Daily Sketch*. Of these two newspapers the losses on the *Sunday Dispatch* have been the greater, and amounted in the past year to nearly £600,000. This loss was incurred without any of the promotion expenses which would be necessary were we to endeavour to save this newspaper. Such promotion expenses could involve doubling the loss for several years. Your directors decided that such an expenditure was not warranted since it would be by no means certain that such a course would restore the *Sunday Dispatch* to prosperity.

Accordingly, we have entered into an arrangement with Beaverbrook Newspapers to merge the *Sunday Dispatch* with the *Sunday Express* and at the same time, Beaverbrook Newspapers have contracted with us for the printing of a considerable proportion of the combined paper. This will enable us to minimise the hardship in this close-down, at the same time to cut out a heavy and mounting loss and to continue to make good use of a substantial proportion of our plant at the weekend. The effect of this change is, of course, not reflected in the Accounts before you.

DAILY SKETCH

The losses of the *Daily Sketch*, though considerably less in the year than those of the *Sunday Dispatch*, are causing your Directors concern. We bought this newspaper with the object of trying to save it from extinction and we are still hopeful of success. With the support of the Unions considerable economies have recently been achieved and we shall do everything possible to avoid the closure of the *Daily Sketch*. However, in a Group, losses on one newspaper have to be paid for by the profits on another and this cannot be done indefinitely with competition in Fleet Street as fierce as it is today.

CANADIAN NEWSPRINT INTERESTS

The trend of the newsprint industry both in Canada and this country has been towards larger groups of Companies. Anglo-Newfoundland Development Company Limited has a relatively small production capacity compared with those of other groups in Canada. With this in mind and following several months of consideration and negotiation, a satisfactory agreement was entered into during April this year between your Company and Price Brothers & Company, Limited, of Quebec, whereby your Company's shares of Anglo-Newfoundland Development Company Limited were exchanged for shares of Price Brothers, resulting in your Company becoming the largest shareholder of Price Brothers. This very considerable interest is supported by our nomination of six Directors to the Board of Price Brothers by this Company.

The integration of operations of Anglo-Newfoundland and Price Brothers promises to effect substantial savings in costs and will increase and broaden your Company's interest and participation in the Canadian newsprint industry.

At current levels of dividends paid on shares of Price Brothers, income to this Company as a result of the exchange of shares will be increased in the coming year.

ACCOUNTS

Now turning to the detail of the accounts, there are one or two points to which I would draw your attention.

The profit on trading, owing to the various factors I have mentioned, is reduced to £2,140,266. Our Provincial subsidiaries have again contributed [illegible] Development Company Limited has been at the same rate as last year, and the increase in Trade Investment income to £366,596 is the result of a larger distribution from Southern Television Ltd. and from our Television interests in Australia.

The total profit before Taxation at £3,061,639 is, in fact, only £22,741 less than last year, disregarding the Special Newsprint Supply credit received in that year.

PROVINCIAL NEWSPAPERS

Our newspapers in the provinces have continued to make steady progress. This is the more satisfying quite apart from the purely financial point of view, for, as you are well aware, it is our policy that each paper shall provide a complete service as a local newspaper to the community it serves. The success of this policy can, I feel, be measured by the results, and only strengthens our conviction that each paper must be run locally and remain quite independent of any external editorial control.

OTHER INTERESTS

Television

Southern Television is operating very successfully and the Dover satellite is proving its worth in terms of revenue. Income from Australia has increased over last year and is now becoming an appreciable part of our Trade Investment income. Our interests in Brisbane and Adelaide have not yet made any contribution but their initial results have been satisfactory.

Ideal Home Exhibition

The fine weather in March reduced attendance at the *Daily Mail* Ideal Home Exhibition this year, but over 1,100,000 visited Olympia. Fifteen Commonwealth and foreign countries were represented and all indications are that trade was most satisfactory.

Weekend

The last twelve months have been difficult for magazines. *Weekend*, our only magazine, has been profitable, with advertising revenue up over the previous year. A price increase in the magazine itself in 1960 and in national newspapers in 1961 has affected the circulation less than anticipated and less than others in the same field.

Weekend is the largest selling general colourgravure magazine in the country and we look forward to its steady development.

Other Investments

You will remember that the Company has interests in Wharfage, in the production of annuals and books and in the manufacture of printing ink. These and other lesser activities have contributed to the Revenue of the Company in a smaller but important measure.

STAFF

It would not have been possible to deal with the problems of the past year without the loyal and keen spirit displayed by our staff, and all our thanks are due to them.

THE FUTURE

The steps that the Company has taken in the last year in relation to its national newspapers, and in the consolidation of investment in newsprint in Canada, will strengthen the Company and enable our resources to be developed to the full. As an immediate result, coupled with the long overdue increase in the price of national newspapers, the current year's trading is likely to show a considerably increased profit.

Nordair Looks at French Plane, Sees Future as 'Feeder' Line

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Flying in the shadow of long established **Trans-Canada Airlines** routes, **Nordair** has started a new inter-city service linking Toronto and Montreal with a stop at Kingston.

The route is one of the prize awards granted by the Air Transport Board in a policy switch that encourages regional newcomers to compete indirectly with the giants (**FP**, June 10/61).

Nordair expects to be flying the route for at least two years before it breaks even. But it believes long-range prospects are bright.

The Montreal - Kingston-Toronto service links with an existing Nordair service from Toronto that connects London, Windsor and Sarnia.

It had been operating under a restrictive ATB license that prohibited carrying through passengers Toronto-to-Windsor (a route held by TCA). About 95% of the passenger traffic originated in Sarnia.

The restrictions have been lifted and Nordair may now pick up passengers all along the route.

The twice - a - day schedule each way began with the airline flying DC-3s. By Decem- [illegible] its two new Dart-Herald turboprops from the U.K. (cost: $600,000 to $650,000 apiece).

Nordair is casting about for still more new aircraft.

Roland Lefrancois, executive vice - president and operating boss, has just returned from France. There he viewed the "Super Broussard", a homely, but sturdy, and relatively inexpensive airliner, capable of carrying up to 32 passengers.

The prototype has been produced by **Nord Aviation** and airline models will be ready early next year.

Cost is about $300,000, less than half that of any other airliner of comparable size available for scheduled airline duty.

Lefrancois sees Nordair's future as a feeder airline on the short inter - city hops. Frequency of flights will be the key to success. An aircraft such as the Super Broussard may be the most economical for the short hops.

Béique Named To Head CEA

[illegible] general manager, **Quebec Power Co.**, was this week elected president of the Canad[illegible] Electrical Association at the annual meeting at Banff, Alta.

BEIQUE

Elected vice-presidents: R. E. Tweeddale, general manager, **New Brunswick Electric Power Commission**, Fredericton, and J. H. Steele, vice-president and chief engineer, British Columbia Electric Co.

Board of directors to June, 1962:

A. C. Brittain, **Gatineau Power Co.**, Hull, Que.

N. S. Crerar, **Saguenay Power Co.**, Montreal.

T. Edmondson, **Ferranti-Packard Electric Ltd.**, Toronto.

W. D. Fallis, **Manitoba Hydro**, Winnipeg.

J. M. Hambly, **Hydro-Electric Power Commission of Ontario**, Toronto.

A. R. Harrington, **Nova Scotia Light & Power Co.**, Halifax.

L. G. Lumbers, **Canada Wire & Cable Co.**, Toronto.

R. C. McMordie, **British Columbia Power Commission**, Victoria.

E. E. Orlando, **Canadian Westinghouse Co.**, Montreal.

G. L. Rattee, **Southern Canada Power Co.**, Montreal.

J. E. Bagshaw, **Canadian Utilities Ltd.**, Edmonton.

D. Cass-Beggs, **Saskatchewan Power Corp.**, Regina.

L. R. Douglas, **Canadian General Electric Co.**, Peterborough, Ont.

D. A. Hansen, **Calgary Power Ltd.**, Calgary.

H. L. Hurdle, **Montreal Engineering Co.**, Montreal.

L. F. Kirkpatrick, **Nova Scotia Power Commission**, Halifax.

V. O. Marquez, **Northern Electric Co.**, Montreal.

Leo Roy, **Quebec Hydro-Electric Commission**, Montreal.

D. M. Stephens, **Manitoba Hydro**, Winnipeg.

D. S. Young, **Powerlite Devices Ltd.**, Toronto.

Honorary memberships were presented to McNeely DuBose, past president of the association, 1941/42, and president before his recent retirement of Saguenay Power Co., and vice-president, **Aluminum Co. of Canada**; Dr. G. A. Gaherty, past president, 1940/41, and president of Montreal Engineering Co., Montreal.

Insurance Group Elects Armour

New president of the Insurance Institute of Ontario is Peter Armour, a director of **Armour, Boswell, Cronyn & Tolley Ltd.**, general insurance agents, Toronto.

ARMOUR

The Institute is primarily concerned with education. It conducts lecture courses in all insurance subjects (other than life) leading to designations of associate and fellow of the Insurance Institute of Canada.

Elected vice-presidents for 1961-62 were Douglas B. Hall, **General Accident Assurance Co. of Canada**; F. W. Bailey, **Western Assurance Co.**; and T. N. Johnson, **Pearl Assurance Co.**, all of Toronto.

ANNOUNCEMENT

Mc & Mc ANNOUNCES NEW APPOINTMENTS

W. W. WALSH

J. A. ENRIGHT

J. McGREGOR

Mr. N. H. Lyon, President of McLennan, McFeely & Prior Ltd., announces the appointment of John A. Enright as Comptroller, Walter W. Walsh as Manager Wholesale Division and James McGregor as Merchandise Manager.

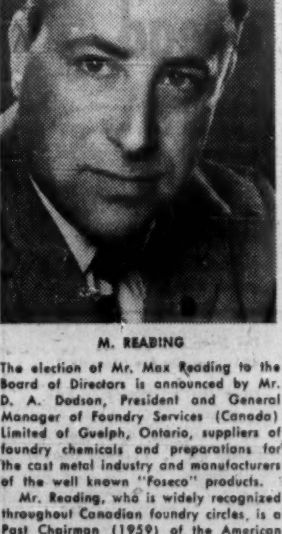
Mr. Walsh joined Mc & Mc in 1936 and has held the position of Manager of both the New Westminster and Victoria Wholesale and Retail Divisions. In 1959 was given the assignment as Manager of the company's New Development the result being the new up-to-date distribution centre which is nearing completion at 3200 Broadway East in Vancouver.

Mr. Enright, C.G.A. brings to the company a wide range of experience in Retail and Wholesale administration. Formerly with Smith, Davidson and Lecky as Comptroller and for some years previous a member of the Dominion Government Taxation Department.

Mr. McGregor joined Mc & Mc in 1939 serving in many capacities in both Retail and Wholesale operations. A few years ago he developed and managed the company's contracting, estimating and service departments, and is well known to the Hardware Industry in B.C.

ANNOUNCEMENT

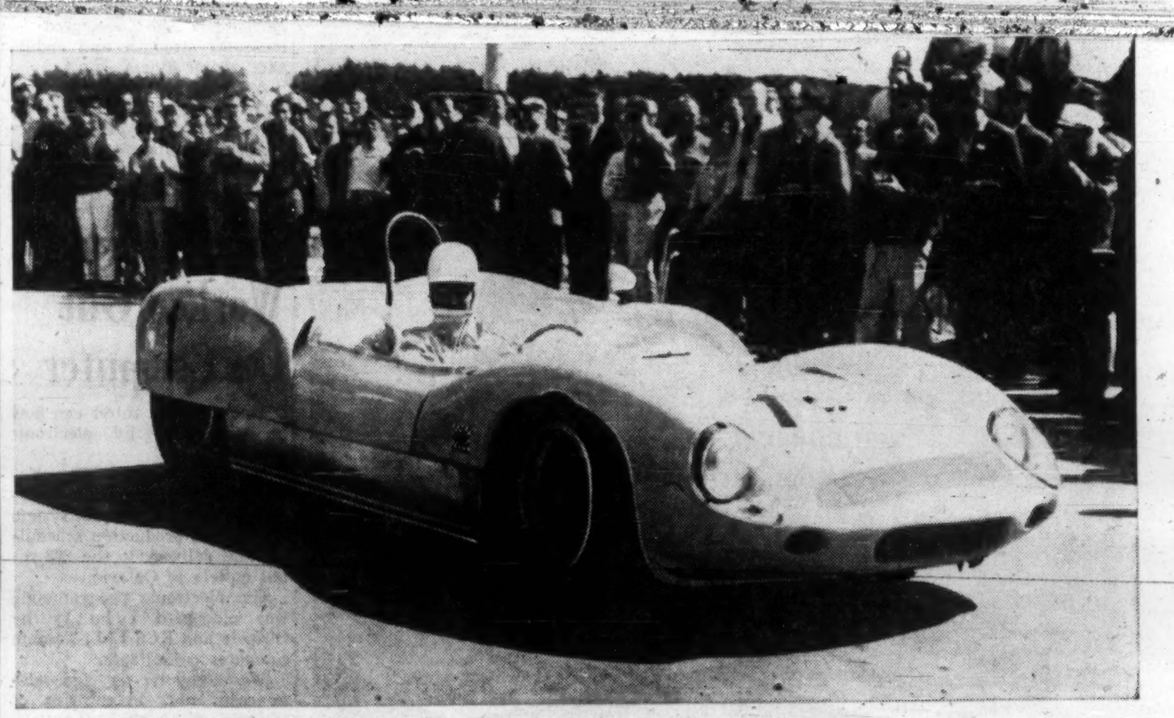
"FOSECO" BOARD APPOINTMENT



M. READING

The election of Mr. Max Reading to the Board of Directors is announced by Mr. D. A. Dodson, President and General Manager of Foundry Services (Canada) Limited of Guelph, Ontario, suppliers of foundry chemicals and preparations for the cast metal industry and manufacturers of the well known "Foseco" products.

Mr. Reading, who is widely recognized throughout Canadian foundry circles, is a Past Chairman (1959) of the American Foundrymen's Society, Eastern Canada Chapter. He will continue to administer the Company's technical service and sales operations from his Montreal Divisional Headquarters.



WINNER! Stirling Moss wins the Player's 200 handily with the United Dominions Lotus Mk 19

Inside information on the eve of Canada's first international sports car race said that Stirling Moss was a sure winner provided the car would stand up to his all-out driving style.

We are happy to have supplied just such a vehicle, and the result is now a part of Canadian sports history.

In the more vital competition of modern day-to-day business, United Dominions is an old hand at supplying specialized financing plans which help you get the most mileage out of your purchase credit.

As a member of the worldwide United Dominions group, we offer you the benefits of more than 40 years of experience in business and industrial financing in every part of the globe.

Whether you require financing to take advantage of a special opportunity, to meet an emergency, or as a sound basis for preservation of working capital, United Dominions has the experience *in your field* to quickly set up a plan that works best for you.

UNITED DOMINIONS
Corporation (Canada) Limited
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448, 42ND. AVE. S.E., CALGARY 10006, 107TH ST., EDMONTON

These Three Gunning for Firearms Business

Annual Sales: $12 Million; May Double in Ten Years

By NORTON ANDERSON

Three Canadian firearms makers are out gunning for a larger share of our growing sporting arms business.

We're spending $12 million a year on all types of rifles, shotguns, pistols and revolvers.

REINHARD

Industry leaders expect this figure to double by 1970.

But what has worried the Canadian manufacturers is the fact that most of this profitable gun business has been going to gun makers in 17 foreign countries.

Last year, the Canadian manufacturers couldn't do much about these heavy imports. Most of the firearms coming into the country were of types not made here.

Now, however, they are joining battle to produce more of this popular sporting equipment here.

There's been one new all-Canadian entry into the battle, and two U. S.-owned companies have shifted forces.

Remington Arms of Canada Ltd., after selling sporting guns in Canada for 150 years, started making three shotgun and rifle models (with more than 50% Canadian content) here in 1959.

It has its sights set on producing 19, or more, models in Canada, "as soon as it becomes an economic possibility."

Remington has increased its Canadian employees from under 50, three years ago, to about 80.

It imports from its U. S. parent, **Remington Arms Co.**, of Bridgeport, Conn., many models that sell for $2,500 to $3,000 ("hand-crafted pieces").

Its structural nylon autoloading gun — stock, receiver and many inside working parts are made from nylon — helps to place the Canadian company in the leading sales position.

Charles Howard Reinhard, 50, Remington's vice-president, says Canada is "a shooting country", and "we are shooting to capture more of this growing market, by stepping up Canadian production and hitting at the importers."

But while hitting at importers, Reinhard is keeping his eyes on a Canadian newcomer in the sporting gun industry.

In January/59, a group of Canadians formed **North American Arms Corp.**, in Toronto. A pilot plant began operating with about 35 employees.

Last year, the company brought in Maj.-Gen. Chris Vokes, 57, as president. He had retired as General Officer Commanding, Western Command.

Company recorded a net loss of $218,189 in 1960, as it got itself organized and moved into a new plant.

Now NAACO has 185 distributors to serve 5,800 dealers in Canada, as well as distributors in the U. S., U. K., Australia, New Zealand and Venezuela.

VOKES

It's starting to get Canadian production rolling on rifles and shotguns, and hopes to have a dozen models in production this year.

By 1963, Vokes hopes the company will be making 30 types of guns.

NAACO also is Canadian distributor for gun manufacturers in the U. S., France, Spain, Finland and Japan.

Company's sales, for the first five months of 1961, were about $90,000, with "a few" orders for export.

Vokes says he's aiming for sales of $1 million this year, of which he hopes 30% will be export sales.

He says the company aims to cut into the firearms sales now enjoyed by foreign manufacturers in Canada.

Guns We Import

Canadian Imports of Firearms, 1960

Country	Guns of a Type Made Here $ Value	Guns of a Type Not Made Here $ Value
Australia	..	61,748
Austria	315	10,164
Belgium, Luxembourg	17,695	370,949
Czechoslovakia	8,980	39,256
Denmark	..	10,712
E. Germany	..	1,881
Finland	927	6,480
France	14,375	13,944
Hungary	3,350	3,552
Italy	6,287	115,299
Japan	1,221	9,262
Spain	12,508	78,736
Sweden	..	52,534
Switzerland	723	466
U. K.	69,727	691,689
U. S.	582,268	2,644,288
W. Germany	37,269	78,788
Total	755,648	4,389,748

Note: These are landed prices, not including duty, excise and sales taxes, and distributors' markups.

He intimates that NAACO may force the government, in time, to raise the tariffs on many sporting guns now being imported, when it can show that more than 10% of Canadian sales are made by Canadian-produced guns.

Vokes expects to have employment up to 100 at NAACO by July.

Third move in the Canadian sporting guns battle for sales came in March.

Olin Mathieson's Winchester-Western division, of New Haven, Conn., big firearms makers with substantial sales in Canada over many years, bought **H. W. Cooey Machine & Arms Co.**, Cobourg, Ont.

At the same time, the U. S. company formed a separate Canadian company, **Winchester Western Ltd.**, and established it, too, at Cobourg.

Olin Mathieson said the moves were part of a long-range plan to share in the potential growth of the Canadian firearms market.

A spokesman in New York told **FP** that the plan is to continue to make and market the Cooey line of "inexpensive rifles and shotguns". Winchester "will pick up where Cooey leaves off", to provide a complete line of sporting guns.

Along with Remington Arms, the Winchester-Western division of Olin Mathieson leads in the U. S. hunting rifles field.

Competitors say the latest Canadian move indicates how seriously they intend to go after the firearms market here.

Executives of Canadian firearms companies say they are watching other foreign manufacturers, with "important" sales in Canada.

These include **Colt, Smith & Wesson, Savage, Browning,** all well-known names to Canadian consumers.

They expect to see more of these companies make arrangements for Canadian manufacture, they say.

CCA Submits Brief To Alberta Cabinet

A delegation of officers of the Canadian Construction Association and affiliated Alberta construction associations last week submitted a 14-page brief to the Alberta provincial cabinet asking government to:

- Adopt prequalification procedures for highway contractors.
- Encourage use of the revised National Building Code.
- Provide for re-negotiation of unit prices in provincial contracts if there's a quantity variation of more than 15%.
- Assume responsibility for accuracy of information on subsoil conditions in tendering documents for provincial projects.
- Specify Canadian-made materials.
- Avoid local preference on public tendering.
- Ensure that municipal governments or other public bodies follow proper tendering practices.
- Co-operate in provision of improved water and sewage services for lower-cost housing.
- Promote apprenticeship training.

[illegible] Sullivan, CCA president [illegible]

How to Make the Executive Healthy, Wealthy and Wise

Now they're physically reconditioning Canadian marketing executives.

Idea is to enable them to better cope with the problems and tensions of the business world.

The reconditioning centre, for 20 days, was in London, Ont., at the ninth marketing management session of University of Western Ontario's School of Business Administration.

Eighty-seven marketing executives, drawn from four provinces, went there to learn new things about marketing problems in industry.

But while there, they voluntarily became physical trainees in a unique program designed to create an alert mind and a healthy body.

Now the men are back at their responsible jobs, reported to be "tremendously improved in health and vigor."

Here's the course that alerted [illegible]

The physical fitness of each participant was measured — muscular strength and endurance, motor fitness.

A program of exercise and activity was designed to meet each man's needs.

After a mental workout in the classroom each day from 8.30 a.m. to 10 a.m., the executive spent two hours getting into physical condition, through a course laid out by Prof. Michael Yuhasz, physical education instructor.

Classes then continued until 10 p.m., with meal and rest breaks.

At the end of the course, each man was given an individual report on his physical health, and a program to continue back on the job.

Associate Prof. John J. Wettlaufer, director of the course, said the executives left in "robust health".

"They absorbed a great deal more of the business sessions than any previous group," he said.

Your Thirst Worked Out On Computer

Your summer thirst can now be anticipated by electronic computer.

O'Keefe Brewing Co., Toronto, has an electronic ordering and delivery control system for its beer production scheduling and delivery to the 293 retail outlets in Ontario.

The electronic programming was pioneered jointly by O'Keefe and **KCS Ltd.**, Toronto computer consultants.

The computer is fed sales forecasts and inventories of O'Keefe products for all outlets.

It calculates how much of each product, in gallons, must go to each outlet for each of the next four weeks to use up all the production in that period.

The computor tells O'Keefe's the size and type of truck best suited to deliver the quantities of beer for all outlets, and specifies the date of delivery.

Printed detailed instructions are supplied by the machine that tell warehouse managers when deliveries will be made, and what to expect.

Donald K. Marquis, O'Keefe comptroller, says:

- **Bottling line** change-overs are being made at reduced cost.
- **About 50% reduction** in long-distance telephone calls is being achieved in the traffic department.
- **Shipping schedules** are more evenly distributed over the week, and the amount of leasing of non-company trucks has been reduced.
- **Where a warehouse** requires a shipment too small to be economically handled by a large truck, the computer arranges a pooled load with another brewery.
- **Production flow** is smoother and excessive layoffs are avoided.

ANNOUNCEMENT

G. H. WOOD & CO., LTD. APPOINTMENT

E. L. ROBSON

Mr. Geoffrey H. Wood, President and General Manager, G. H. Wood & Company Limited, is pleased to announce the appointment of Mr. E. L. "Robbie" Robson as National Manager, Household Products, with headquarters in the company's head office in Toronto.

Mr. Robson brings to this position a great deal of experience in merchandising and marketing. He previously held executive marketing positions with Harold F. Ritchie Company Limited, the Rubberset Company in both U.S.A. and Canada and was more recently associated with the Stevens-Hepner Company Limited.

G. H. Wood & Company Limited are planning a very wide expansion of their Household Products Division. A number of new products will be released in the near future.

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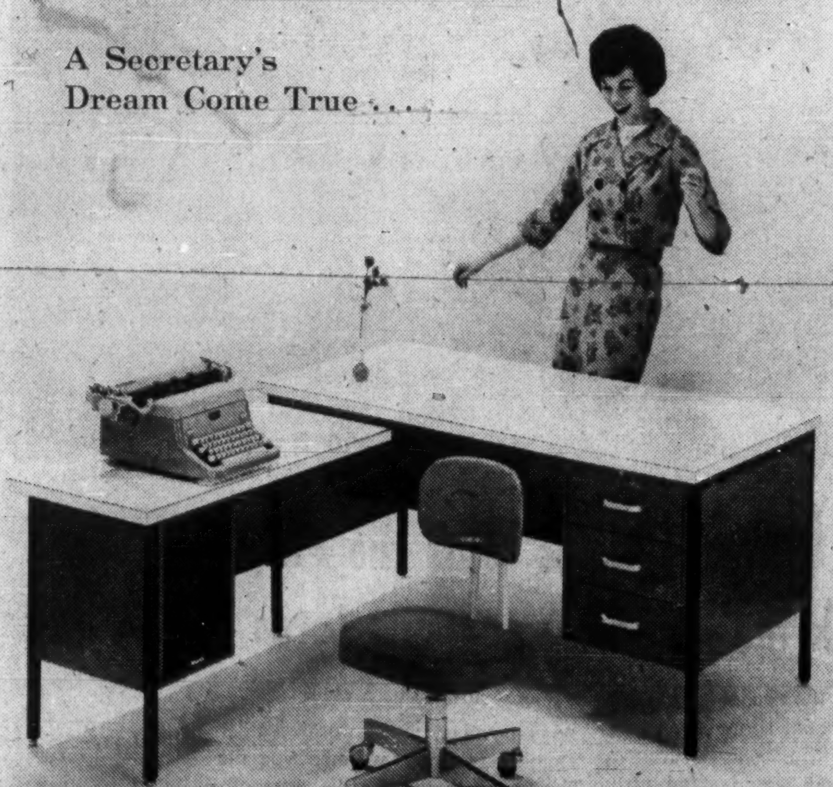

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VANCOUVER — Brownlee Office Outfitters Limited, 529 West Pender St.
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MONTREAL — Imperial Office Equipment Inc., 628 St. James St. W.
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FP-A

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation ... $46,424

Budget Helps Stocks

MacNab's manager says that the inflationary aspect of Canada's new budget is very favorable to holders of good common stocks, particularly those doing an export business in U. S. dollars.

During the month ended June 15, value of the account reached a record $46,424, a gain of $764 or 1.7%.

Manager sold his client's **Pacific Gas Transmission Co.** 5½% convertible debenture and bought 10 shares of **Steel Co. of Canada** (under a rights offering) and 50 shares of **Maple Leaf Mills Ltd.**, (FP, June 3).

He also sold 100 **Consumers' Gas Co.** rights on June 15, (FP, June 24).

Here is the manager's report:

The market value of MacNab's portfolio on June 15 reached a new high of $46,458 (excluding cash), compared with $45,609 on May 15, a gain of $849, or 1.9% on the month.

During this period, the Toronto Stock Exchange industrial index slipped from 585.44 to 583.44, or 0.4%.

Here is how the portfolio looked at June 15:

Shares	Common Stocks:	Cost — Per Share — $	Market $
40	Algoma Steel	37.00	40⅓
70	B.A. Oil	37.38	34
60	B.C. Telephone	36.10	51½
50	Bank of Montreal	48.15	65⅞
15	Bank of Nova Scotia .	62.00	73¼
100	Consumers Gas	17.00	18¼
100	Distill. Corp.-Seagrams	28.47	40
60	McIntyre Porcupine ...	27.91	33¼
70	International Utilities .	23.26	48
50	Guaranty Trust	32.50	43½
30	General Motors	44.80	46
30	Noranda Mines	38.46	46½
200	MacMillan, Blo. & P.R.	16.04	16⅞
50	Maple Leaf Mills	14.75	16⅝
100	Placer Development ..	14.25	19⅞
20	Steel Co. of Canada .	69.75	74½
90	Hiram Walker G&W ..	17.50	53
	Preferred Stocks:		
25	International Utilities $2 conv. pfd.	40	50
	Bonds:		
$2,000	B.C. Electric 5½%/89	98	97b
1,000	Loblaw Groc. 6%/77 .	100	102b
1,000	Home Oil conv. deb. 6%/75	100	111b
1,000	Imperial Investment 6½%/80	100	100¼

SUMMARY

Market value	$46,458.00
Cash	Dr. 33.78
Total value	46,424.22
Original amount invested	10,000.00
Capital gain	36,424.22
% capital gain	364.25
Prospective annual income	1,733.50
% yield on original amount invested	17.33
% yield at current market value ..	3.72

The significance of the current discount on the Canadian dollar in New York has been reflected in a rise in the market price of shares of companies doing an export business in U. S. dollars. A number of these stocks are represented in MacNab's investment portfolio including **Macmillan, Bloedel & Powell River Ltd., Maple Leaf Mills, Noranda Mines, and Placer Development.**

[illegible] stand to benefit includes **British American Oil, Distillers Corp. Seagrams, McIntyre Porcupine Mines, General Motors Corp., International Utilities Corp. and Hiram Walker-Gooderham & Worts Ltd.**, all of which have important investments in the U. S. or, as in the case of General Motors, are U. S. companies.

The inflationary aspect of the new budget should push up prices of good common stocks.

Consumers' Gas Co. has offered rights to shareholders to subscribe for one new share at $14 for each share held of record June 20. A $15 million expansion program involving the extension of service to the Ottawa Valley communities of Pembroke, Renfrew and Hawkesbury, makes necessary the raising of additional capital.

I intend to hold MacNab's Consumers' shares, for investment, but no funds are available for additional shares at this time. I have therefore sold 100 rights at 70c and credited the account with the proceeds.

MacNab's estimated annual income has been increased by the raising of the quarterly dividend on **Placer Development** to 40c from 30c per share, and on Hiram Walker from the former $1.40 per annum plus 35c extra to 40c per quarter ($1.60) plus 40c extra payable July 15 to shareholders of record June 20.

The distilling company earned a net profit of $13,702,680 for the six months ending Feb. 28/61, compared with $12,876,876 for the same period a year ago. Net profit per share on the common for these respective periods were $1.59 and $1.49.

These two dividend increases will raise MacNab's estimated annual income from $1,691 to [illegible]

During the month, MacNab received $180.17 in dividends. After paying $63, the final of 10 monthly payments for **Bank of Nova Scotia** stock acquired [illegible] usual quarterly withdrawal of $275 for personal use and management fees, his cash balance stood at a debit $33.78.

Heavy Union Support Worry to New Party?

By CLIVE BAXTER

OTTAWA (Staff)—The New Party's fund raisers are surprised by the heavy union support received so far.

The way things are going, they say, it appears almost all the roughly 5,000 locals of Canadian Labor Congress are going to agree to pay up. Only a handful have shown signs of reluctance.

This could be both good and bad news for the still-to-be-officially-born party.

- Good, because it means the party may achieve something close to the $700,000 a year it hopes the unions will contribute (5c per month for each of CLC's 1.1 million members).
- Bad, because the bogey of union domination of the party may show up as early as the founding convention, (starting in Ottawa, July 31).

For a local to be allowed to send a delegation to the convention it has to make a "token" payment of 10c per head to the party fund. This was explained in the invitations sent out some two months ago.

Actually CLC has suggested the figure of $1 a head to get things going—but 10c is enough to attend the Ottawa meeting.

To date nearly 1,000 locals have sent in the minimum contribution or more.

And, significantly, many of these are big locals of big unions. Thus on a per capita basis it is probable that at least a quarter of Canada's unionists are already covered. News of additional locals voting to pay is being received daily at CLC's Ottawa headquarters.

"The response is far greater than we had dared hope," William Dodge, CLC executive vice-president and chairman of the New Party's administrative committee told **FP**.

But here's the possible snag:

In drawing up the original plans for the convention it was thought that the breakdown of delegates would be roughly 800 unionists, 700 CCF and 200-300 New Party Club members.

This would have been a happy balance with no single group having an absolute majority.

Now, however, it is quite possible there will be considerably more union delegates. Every local that has sent in its 10c per head can send one, and those with over 1,000 members can send another delegate for each additional 1,000 or fraction thereof.

Will they all attend?

Union officials don't think so. They don't expect a small local in Newfoundland or B.C. to finance the trip of a delegate for a week in Ottawa.

But for the locals nearer at hand — the majority — the lure of attending such an historic event may be almost impossible to overcome.

If union delegates outnumber the others to a substantial degree it could open up a lot of old wounds.

Some veteran CCFers have long been worried over the appearance of domination by the labor movement.

While nobody expects there will be any major disagreements at the Ottawa meeting—founding conventions being what they are — the sight of rows of union delegates would serve as a graphic example of what might happen later on if there were a division of views.

Prairies Get Trade Office, U.S. Markets Are Eyed

OTTAWA (Staff) — New trade offices, staffed by senior Trade & Commerce officials, will be opened in Winnipeg and Halifax probably this year. They will be followed by others in major Canadian cities.

The program has two objects:

- **To promote sale** of Canadian goods in adjacent U. S. markets.
- **To give regional Canadian businessmen** easier access to departmental help in spotting export opportunities anywhere in the world.

Particularly in the West, there has been strong pressure for such a project. When Trade Minister Hees was in Western Canada on his trade promotion tour, he got a hard sell on this point.

In effect, he was told that if he really wanted to promote exports from Western Canada he should provide facilities that would give businessmen fast face-to-face answers on export problems without the necessity of a trek to Ottawa.

Chief reason for the western pressure is the conviction that Ottawa is seriously under-estimating the potential of the market for Canadian goods in the U. S. Middle West.

"Whether you count heads or dollars it's a fast-growing rich market," a garment manufacturer told **FP**.

"We have a real advantage in that area because it's land-locked, but most federal trade policies and regulations are designed with overseas or coastal areas in mind."

He hopes, he said, that the new office will undertake some specific market studies to see what the immediate sales potential of the area is, and how it's affected by tariff and customs regulations here and in the U. S.

Telephone Men Elect Officers

J. E. Richardson, Halifax, president of the **Maritime Telegraph and Telephone Co.**, was elected president of the Telephone Association of Canada at its annual meeting.

He succeeds S. H. Morris, St. John's.

E. A. Rolph, Montreal, executive vice-president of **Bell Telephone Co. of Canada**, was elected vice-president.

Re-elected were J. A. Dochstader, Ottawa, as liaison officer, and J. D. Hambly, Montreal, secretary-treasurer.

Record Club Move Brings Jobs Here

MONTREAL (Staff) — About 100 new jobs now — and possibly 50 more next year — will open up in Montreal and Smiths Falls, Ont., as the result of the **Reader's Digest Association (Canada) Ltd.**, acquiring three record clubs.

Acquisition of the **RCA Victor** record clubs from the U. S. Book-of-the-Month Club will mean that all the business activities of the clubs will be moved to Montreal.

About 50 clerical employees will be added this year to the Reader's Digest Canadian headquarters in Montreal to handle promotion, correspondence and mailing to record club members.

Reader's Digest plans to hire an additional 50 new employees [illegible] record club business increases as expected.

Pressing of the recordings will be a boon for the Smiths Falls plant of RCA Victor Co. Ltd. Company is not making any statement, but the extra record sales may mean an increase in employment comparable to this year's increase at the Reader's Digest.

For the past two years Reader's Digest has been marketing record-album packages through the mails. These sales will continue. The record clubs will offer members popular, classical and operatic recordings.

(Advertisement)

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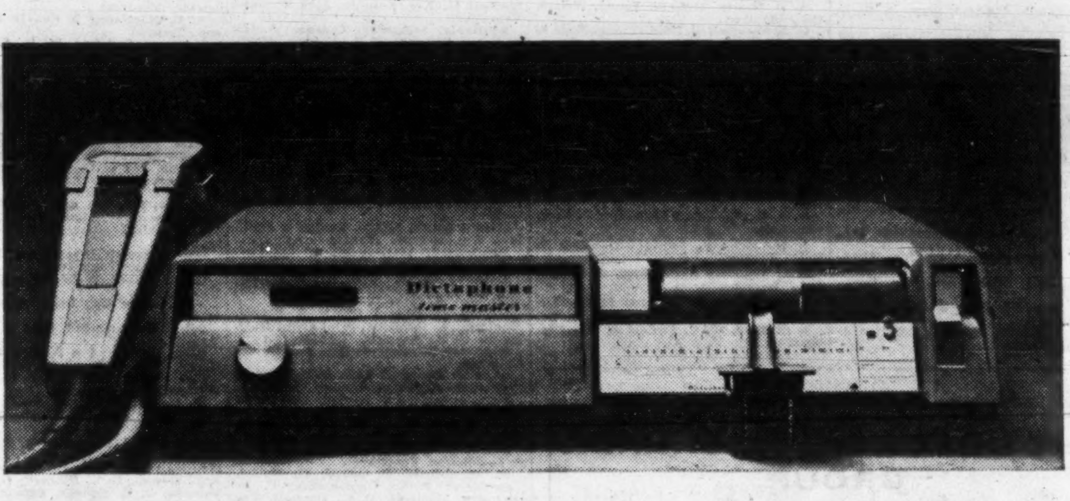

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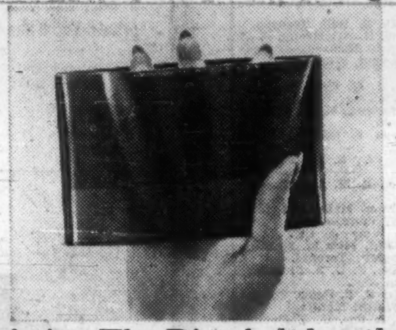

products . . . by the development of many new uses for them. For example, the Dictaphone TIME-MASTER* shown above is the most advanced dictating machine ever made. ■ Its functional simplicity and super-efficiency were made possible by the evolution of the Dictabelt* record. Experience shows that the ideal dictating medium should have specific characteristics. The Dictabelt has them. It's mailable, fileable, truly disposable (costs just 5¢ and obviates costly rehandling). You get a clean, fresh surface every time. With Dictabelt you have the advantage of *sound you can see* because your recording is visible. You watch your voice record, gain confidence from always knowing where you are. ■ If you're feeling the profit squeeze, better call in your local Dictaphone Representative for consultation. *He can help you cut communications costs up to 30% with individual Time-Masters or a Telecord phone dictation network.*

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COMPANY

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Study courses of the Investment Dealers' Association of Canada have been successfully completed by 334 employees of member firms in Canada, New York, London, Brussels and Nassau.

J. R. Crysdale of **Mills, Spence & Co.,** Toronto, was awarded association's gold medal for top standing in the advanced course. John Montgomery - Cuninghame of **Dominion Securities Corp.,** Toronto, won the silver medal as runner-up.

In the introductory course, Miss June D. Watlington of Dominion Securities Corp., Toronto, won the silver medal for top standing, while F. D. D. Scott, also of Dominion Securities in Toronto, won the bronze medal for second standing.

Here are successful students in Course II, the senior course, arranged in order of rank for classes A and B. An * at left of two or more consecutive names indicates that these students received identical marks.

HONORS (90-100%)

J. R. Crysdale, Mills, Spence & Co., Toronto.
John Montgomery-Cuninghame, Dominion Securities Corp., Toronto.
F. D. Auburn, Greenshields Inc., Toronto.
B. T. Lomas, Oldfield, Kirby & Gardner Ltd., Winnipeg.
David Hackett, McLeod, Young, Weir & Co., Montreal.
***G. D. Sutton,** Nesbitt, Thomson and Co., Montreal.
***A. S. White,** Wood, Gundy & Co., Toronto.
H. G. Kuehling, Nesbitt, Thomson & Co., Toronto.
R. M. Withers, Wood, Gundy & Co., Toronto.
J. H. Vernon, Jr., Wood, Gundy & Co., Toronto.
Mrs. H. J. Lawson, Royal Securities Corp., Montreal.
D. M. Bryson, J. H. Crang & Co., Toronto.
C. E. Butterworth, Greenshields Inc., Montreal.
D. F. Dwyer, Greenshields Inc., Montreal.
R. R. Gale, Royal Securities Corp., Montreal.
E. B. Mumford, Doherty Roadhouse & Co., Toronto.
D. F. Dillistone, James Richardson & Sons, Winnipeg.

CLASS B (85.0-89.9%)

Brian Batsford, Merrill Lynch, Pierce, Fenner & Smith Inc., Toronto.
D. A. Wilson, Mills, Spence & Co., Toronto.
W. S. Walker, Investment Dealers' Association, Toronto.
W. B. Graham, Molson & Co., Toronto.
B. H. MacDougall, MacDougall, MacDougall & MacTier Ltd., Montreal.
Brian Wardle, Harris & Partners Ltd., Toronto.
A. T. Griffith, Dominion Securities Corp., Toronto.
Roy Douglas, Dominion Securities Corp., Toronto.
G. J. Barry, Nesbitt, Thomson & Co., Montreal.
P. J. Burns, Dominion Securities Corp., Toronto.
R. D. Johnson, McLeod, Young, Weir & Co., Calgary.
Miss M. M. Alcorn, Nesbitt, Thomson & Co., Toronto.
Mrs. Helen Stuppel, Nesbitt, Thomson & Co., Montreal.
Mrs. L. M. Hall, Merrill Lynch, Pierce, Fenner & Smith Inc., Toronto.
J. A. McKee, Dominion Securities Corp., Toronto.
Morris Godel, Nesbitt, Thomson & Co., Montreal.
C. W. Taylor-Young, Wood, Gundy & Co., Toronto.
W. R. Howell, W. C. Pitfield & Co., Montreal.
O. W. Moir, Royal Securities Corp., Edmonton.
J. D. Cathers, McLeod, Young, Weir & Co., Toronto.
W. C. O'Neill, Nesbitt, Thomson & Co., Toronto.
D. A. Bullock, Dominion Securities Corp., Toronto.
Gene Mark, Walwyn, Stodgell & Co., Toronto.
P. G. Vien, Rene-T. Leclerc, Inc., Montreal.
A. W. G. Elve, Dominion Securities Corp., Toronto.
J. L. Fallows, Dominion Securities Corp., Toronto.
Anthony Fell, Dominion Securities Corp., Toronto.
R. B. Kerr, Midland Securities Corp., London.
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A. D. Massey, McLeod, Young, Weir & Co., Winnipeg.
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C. W. Cole, Greenshields Inc., Toronto.
W. L. Twible, A. E. Ames & Co., Toronto.
G. A. Travis, James Richardson & Sons, Winnipeg.
J. M. McEwen, James Richardson & Sons, Winnipeg.
John Grabher, Burns Bros. & Denton Ltd., Toronto.
R. S. Pierson, A. E. Ames & Co., Toronto.
J. C. Reed, W. C. Pitfield & Co., Victoria.
J. C. Douglas, W. C. Pitfield & Co., Vancouver.
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R. R. McInnes, Burns Bros. & Denton Ltd., Toronto.
G. J. Burrows, A. E. Ames & Co., Toronto.
Jacques Loubier, Credit Interprovincial Inc., Montreal.
W. Ryan, Wood, Gundy & Co., Toronto.
Mrs. Miriam Kastner, W. C. Pitfield & Co., Montreal.
H. W. Fick, James Richardson & Sons, Simcoe.
W. J. McDonald, A. E. Ames & Co., Toronto.
Julian Merry, Hanson, Richardson & Co., Toronto.
R. C. Rose, Davidson & Co., Toronto.
A. N. Blair, Doherty Roadhouse & Co., Toronto.
Michael Burns, Burns Bros. & Denton Ltd., Toronto.

CLASS C (75.0-84.9%)
(Alphabetically Arranged)

John C. L. Allen Ltd., R. F. Rose, Toronto.
A. E. Ames & Co., T. J. Lindgreen, G. R. Long, J. D. Malcom, R. G. Matthews, D. M. Stewart, Toronto.
Anderson & Co., A. G. Matthews, Toronto.
Annett & Co., G. T. Auchincloss, K. R. Lucas, W. R. Ridgway, Toronto.
Bache & Co., Erwin Kramer, J. H. M. Young, Toronto.
Baker, Weeks & Co., R. B. Breton, Montreal.
Barclay & Crawford, H. P. Wills, Toronto.
L. G. Beaubien & Co., Vianney Joannette, Montreal.
Charles H. Burgess & Co., E. V. Humpage, Toronto.
Burns Bros. & Denton Ltd., Paul Kutzelnig, Toronto.
Carlile & McCarthy Ltd., A. I. Wood, Calgary.
Credit Interprovincial Inc., Andre Godon, Florent Riopel, Montreal.
R. A. Daly & Co., R. J. McCullagh, Toronto.
Doherty Roadhouse & Co., J. R. Leishman, Michael McMurrich, Toronto.
Dominion Securities Corp., R. H. Banister, Vancouver; E. F. Burke, New York; Michael MacKay, Toronto; Jack Trumpy, Vancouver.
Equitable Securities Canada, R. C. Brearley, Toronto; F. L. Hellyer, Montreal.
Greenshields Inc., Michael Jelley, Dick Kruseman-Aretz, Toronto; Charles LaFlamme, Quebec; Hubert Mockler, Montreal; D. D. McConnell, Toronto; H. E. Patterson, New York; A. Suche, Montreal.
Hanson, Richardson & Co., Andrew Storoniak, Toronto.
Houston, Willoughby & Co., R. L. Dolan, Regina.
Rene-T. Leclerc, Inc., J. C. Paradis, Montreal.
Midland Securities Corp., C. H. Jay, London.
Merrill Lynch, Pierce, Fenner & Smith Inc., Wm. Murray, Toronto.
MacDougall, MacDougall & MacTier, Ltd., P. C. Andrews, Montreal.
McLeod, Young, Weir & Co., Robert Comerford, Montreal; D. R. Graham, Winnipeg; B. S. Walker, Toronto.
Nesbitt, Thomson & Co., H. R. Bryant, Montreal; W. D. Kaine, Saint John; G. O. Smith, C. E. Stallberg, Toronto.
Okanagan Investments Ltd., R. I. Cottle, Kelowna.
Osler & Hammond Ltd., Joseph Campbell, J. G. Nicholas-Robinson, Toronto.
Osler, Hammond & Nanton, Ltd., G. A. Edmond, Calgary; S. J. Howard, Saskatoon; R. A. Marshall, B. E. Tinley, Winnipeg; C. S. Underhill, Vancouver.
Pemberton Securities Ltd., H. D. Dick, R. L. Johnson, Vancouver.
W. C. Pitfield & Co., J. C. Butler, Vancouver; P. D. Consmueller, F. E. Dormann, Montreal; D. C. Marriott, Toronto; P. K. Roblin, Vancouver; Simon Senecal, J. V. Summerlin, Montreal.
Thomas B. Read Co., Neil Crumb, Vancouver.
James Richardson & Sons, Mrs. S. J. Fuller, Vancouver; R. S. Hunt, Victoria; M. D. Hyatt, Regina; J. K. Nixon, Montreal; G. L. Robertson, Vancouver; Leonard Scammell, George Wood, Winnipeg.
C. S. Robinson Investments, Ltd., R. H. Walker, Calgary.
Ross, Knowles & Co. Ltd., Lionel Nijhuis, Toronto.
Royal Securities Corp., J. F. Aiken, Toronto; G. R. Fay, Vancouver.
Wood, Gundy & Co., Stephen Szogyen, Toronto.
Burns Bros. & Denton Ltd., F. J. Breward, James Rutherford, Toronto.
Cornell, Macgillivray Ltd., Miss L. E. Treen, Halifax.
Crédit Interprovincial Inc., Raymond Gauthier, J. M. Turgeon, Montreal.
Davidson & Co., Eugene Fedorowicz, Morry Smith, Toronto.
Dominion Securities Corp., Hugh Coulson, Montreal; P. T. Cowley, Toronto; H. J. Keating, Montreal; S. S. Tartakowski, New York.
Equitable Securities Canada Ltd., K. L. Bullen, R. N. McKiee, R. F. Tilley, Toronto.
Gairdner & Co., D. C. Espien, Edmonton; R. G. M. Rasmussen, Vancouver.
Geoffrion, Robert & Gélinas, Inc., Laurent Lacroix, Quebec.
John Graham & Co., A. J. Vriend, Ottawa.
Greenshields Inc., W. H. Luecke, Montreal; Michael Rock, Ottawa.
Grenier, Ruel & Cie. Inc., Maurice Morin, Quebec.
Harris & Partners Ltd., Mrs. Lucille Dancy, Miss Muriel Thompson, M. J. Whyte, Toronto.
Jones Heward Securities Ltd., R. P. Schiele, Montreal.
Kingstone & Mackenzie, W. S. Arbuckle, Montreal.
N. L. MacNames & Co., D. S. Robertson, Toronto.
Mason & Crysdale, W. G. Fabian, Toronto.
McConnell & Co., N. R. Dacosta, Toronto.
Mead & Co., M. H. Burrows, Montreal.
Merrill Lynch, Pierce, Fenner & Smith Inc., N. S. R. Brinkman, P. C. Ralph, Toronto.
Mills, Spence & Co., J. J. Borrowman, London, Eng.; C. H. S. Dunbbar, Toronto.
Molson & Co., G. A. Jobson, Toronto.
Morgan, Ostiguy & Hudon Ltd., J. L. F. Delisle, Montreal.
Nesbitt, Thomson & Co., W. E. Churma, Alexander Gray, Maurice Jaros, Richard Labelle, A. Takahashi, J. J. Walls, Montreal.
Odlum Brown Investments Ltd., Miss B. E. Mennie, Vancouver.
C. M. Oliver & Co., Thomas Taylor, Vancouver.
A. E. Osler Co., Brian Donaghy, Toronto.
Osler & Hammond Ltd., J. D. Bell, Toronto.
Osler, Hammond & Nanton Ltd., F. P. Henry, Toronto; W. K. Warner, Winnipeg.
Pemberton Securities Ltd., M. H. Budd, W. C. Eilers, Vancouver.
W. C. Pitfield & Co., Yuki Koyanagi, Vancouver; W. P. Sarachman, Mrs. E. M. Stein, Toronto.
James Richardson & Sons, B. H. Bamford, Toronto; Alexander Crosthwait, Montreal; D. A. Garson, Winnipeg; A. D. Heginbottom, D. L. Hibberd, D. S. Rush, Toronto; S. E. Spanier, Edmonton.
Ross, Knowles & Co., R. K. Hanson, Toronto.
Royal Securities Corp., R. F. McCulloch, Montreal.
Wisener, Mackellar & Co., Joseph Robert, B. E. Tonkin, Toronto.
Wood, Gundy & Co., Frederick Alan Kempton, Vancouver; David Ritchie, Toronto.

STOCK EXCHANGE ENROLLMENTS
(HONORS 90-100%)

Draper Dobie & Co., Barry Brown, W. F. Meacock, Toronto.
Toronto Stock Exchange, J. W. McKenzie, Toronto.

Course I, the introductory course, was successfully completed by the following candidates, arranged alphabetically by name of employer:

HONORS (90-100%)

Dominion Securities Corp., Miss June D. Watlington, Toronto.
Dominion Securities Corp., F. D. D. Scott, Toronto.
A. E. Ames & Co., Mrs. Evelyn Andrews, Vancouver; Miss Madeleine Brisebois, Montreal; H. G. Ellis, Toronto; R. C. Nielsen, Montreal; Thomas Robertson, Vancouver.
Bache & Co., J. E. Guinane, Toronto.
Bankers Bond Corp., J. G. Angus, Toronto.
L. G. Beaubien & Co., Miss Janine Bastin, Brussels, Belgium.
Bell, Gouinlock & Co., T. M. Devine, Toronto.
Bongard & Co., Robin Peters, Guelph.
Burns Bros. & Denton Ltd., R. T. McDonald, Toronto.
J. H. Crang & Co., C. E. Greening, N. R. Long, Hamilton.
D. D. Creighton & Co., Miss M. C. Gatto, Montreal.
Davidson & Co., F. D. Thamer, Toronto.
Doherty Roadhouse & Co., J. R. Barton, M. N. Schneider, Toronto.
Dominion Securities Corp., G. G. E. Deschamps, M. G. Galloway, E. J. Garbutt, Toronto; Stuart Hall, Edmonton; K. A. Paterson, Montreal; Thomas Snowden, C. K. Willoughby, Toronto.
Equitable Securities Canada Ltd., A. G. Dragone, Toronto.
Fairclough Co., D. S. Bell, Toronto.
Gairdner & Co., W. R. Armstrong, P. P. Nolan, Toronto; J. A. Richardson, Vancouver; W. E. Townsend, Winnipeg; L. O. Van Dyk, Toronto.
Greenshields Inc., J. M. Deacon, Montreal; Miss E. D. Hamilton, Toronto; Miss Barbara Hogan, Winnipeg; M. H. Palmer, J. O Powell, Toronto.
Hanson, Richardson & Co., W. J. A. Kennedy, Toronto.
A. D. Lauder & Co., E. M. Shatzko, Vancouver.
G. E. Leslie & Co., R. M. Arnott, John Donald, Montreal.
McDermid, Miller & McDermid Ltd., Miss P. J. Sweeney, Vancouver.
McLeod, Young, Weir & Co., J. J. Duggan, S. T. Garland, Miss M. E. MacKenzie, Phillip Tingley, Toronto.
Mills, Spence & Co., J. D. S. Bloxham, D. S. Osler, Toronto.
Molson & Co., Miss S. E. Peter, Toronto; Mrs. Georgina Walsh, Montreal.
Nesbitt, Thomson & Co., D. J. Devito, Montreal; T. A. Dixon, Vancouver; W. R. Hawkins, J. G. Lawson, P. M. Levesque, G. V. Mueller, J. E. Northfield, Montreal; P. R. Shortis, Mrs. M. E. Weber, Toronto.
Odlum Brown Investments Ltd., H. S. Lamb, Vancouver.
Osler, Hammond & Nanton Ltd., M. C. Manning, Winnipeg.
Pemberton Securities Ltd., R. D. Wootton, Vancouver.
W. C. Pitfield & Co., David Bynoe, K. D. Doose, Montreal; W. A. Du Moulin, Vancouver; P. C. Dunlop, Halifax; B. A. MacPhadyen, W. M. Price, D. S. Ramsay, H. H. Turnbull, Montreal.
James Richardson & Sons, P. L. Bartlett, R. A. Corrigan, Winnipeg; F. H. Hatt, Toronto; V. P. Marceau, Montreal; A. J. Stow, Moose Jaw; D. G. Strath, Toronto; David Walton, Vancouver; G. H. White, Windsor; J. T. Woods, Winnipeg.
Ross, Knowles & Co., D. D. Ross, T. R. Stem, Toronto.
Royal Securities Corp., J. D. Inches, Saint John; P. L. Overing, Miss Elizabeth Szpiro, Montreal.
Walwyn, Stodgell & Co., D. R. Ellerby, Toronto.
Wills, Bickle & Co., James Schweitzer, Toronto.
Wisener, Mackellar & Co., John Shanton, Toronto.
Wood, Gundy & Co., Anthony Acheson, David Andrus, Robert Carruthers, Robert Hill, Frederick Tice, Toronto.
Yorkshire Securities Ltd., K. S. Ewald, Victoria.

CLASS B (75.0-89.9%)

A. E. Ames & Co., W. D. Rhyno, Montreal; A. J. Ross, Colin Scott, Toronto; J. C. Wilks, Victoria.
Bache & Co., James P. Catty, Toronto.
L. G. Beaubien & Co., Miss Françoise Branchaud, Montreal.
Bell, Gouinlock & Co., C. W. Backus, Toronto; Valbert Dugas, Montreal; R. G. Parney, Toronto.
Bongard & Co., R. C. Bongard, Charles Moran, Toronto.

Insurance 'Eligible List' Adds 23 Stocks, Drops 26

A total of 23 stocks have been added and 26 removed from the list of issues which may be held by insurance companies.

The 27th edition of the "Eligible Book", by **Cochran, Murray & Hay,** Toronto, investment dealers, shows that 10 preferred, two Class "A" and 11 common stocks were added to the list.

Deletions included eight preferred, two Class "A" and 16 common stocks.

Of the preferred issues removed, three were redeemed, four delisted. Of the 18 Class "A" and common stocks removed from the list of potential insurance company investments, seven resulted from delisting.

The Cochran, Murray & Hay list includes only those shares which are quoted on either the Toronto, Montreal and Canadian Stock Exchanges.

Here are the changes in the new list:

ADDITIONAL ENTRIES

Preferred:
Bailey-Selburn Oil & Gas Ltd. 5% cum. conv.
Do., 5¾% cum. conv.
Bowater Corp. of North America 5% cum.
Do., 5½% cum.
Cdn. Collieries Resources Ltd. 5% cum. 'B'
Loblaw Companies Ltd. $2.40 cum.
North Star Oil Ltd. $2.50 cum.
Reynolds Aluminum Co. of Can. 4¾% cum.
Steinberg's Ltd. 5¼% cum. 'A'
Union Gas Co. of Canada 6% cum. 'B'

Class 'A':
Canadian Tire Corp.
Montreal Refrigerating & Storage Ltd.

Common:
British Columbia Power Corp.
Canadian Industries Ltd.
Du Pont of Canada Ltd.
Hudson's Bay Co.
Interprovincial Pipe Line Co.
Mailman Corp.
Northwest Industries Ltd.
Sheraton Corp. of America
Crédit Foncier Franco-Canadien
Consol. Discovery Yellowknife Mines
United Keno Hill Mines

ISSUES DELETED

Preferred:
Argus Corporation*
Canada Malting Co.†
Cdn. Fairbanks-Morse Co.†
Canadian Tire Corp.*
Lake of the Woods Milling Co.†
Maple Leaf Milling Co.†
Mexican Light & Power Co.
Taylor, Pearson & Carson (Can.) Ltd.*

Class 'A':
J. F. Hartz Co.†
Toronto Iron Works Ltd.

Common:
Beatty Bros Ltd.
British Columbia Forest Products
de Havilland Aircraft of Canada Ltd.
Great West Saddlery Co.
International Petroleum Co.†
Interprovincial Building Credits Ltd.
Maple Leaf Milling Co.†
Molybdenum Corp. of America
President Electric Ltd.
Provincial Transport Co.†
N. Slater Co.†
Toronto Elevators Ltd.†
Toronto Iron Works
United Steel Corp.
Giant Yellowknife Gold Mines†
Pickle Crow Gold Mines

*Redeemed.
†Delisted.

CHANGE ADDRESS

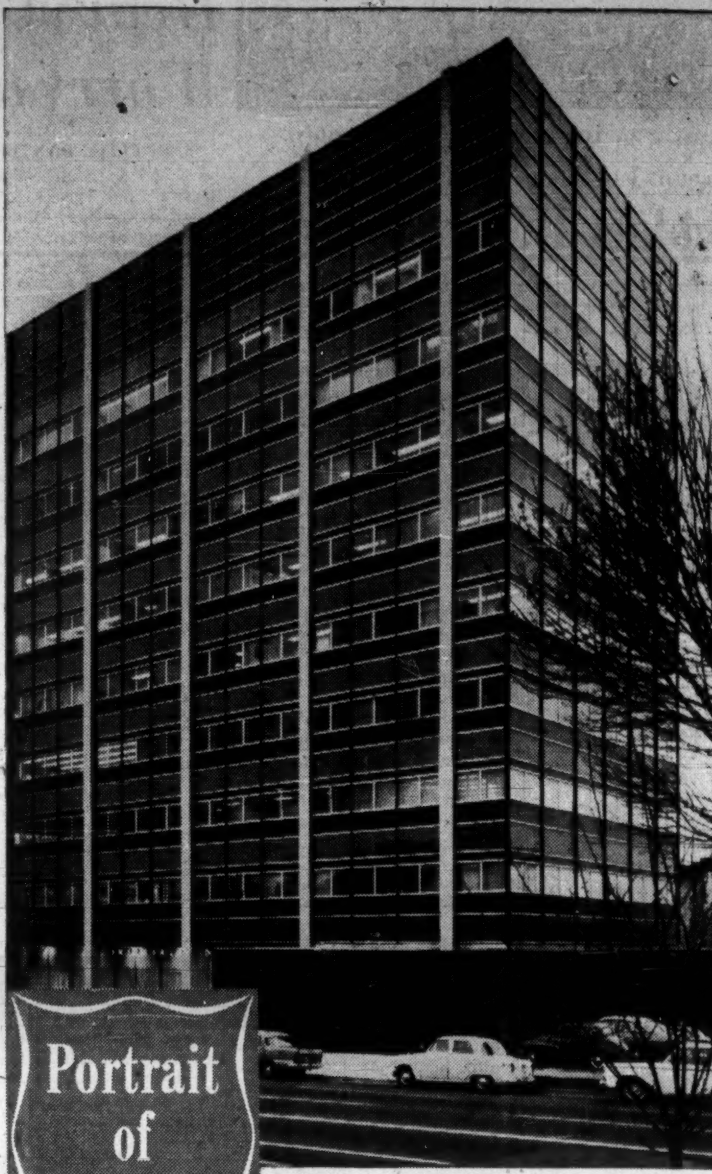
Herbert Morris Crane & Hoist Co. of Niagara Falls has moved its Toronto area branch into expanded quarters at 36 Brydon Dr., Rexdale. Management of the branch continues under A. S. Green.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.



Portrait of Progress

IMPERIAL OIL BUILDING, VANCOUVER . . .
Architect: H. N. Semmens & Associates. *General Contractor:* Dominion Construction Co. Ltd. *Aluminum Wall Contractor:* Canadian Pittsburgh Industries Ltd. *Aluminum Wall Sub-Contractor:* Vampco Aluminum Products Ltd.

The bold classic look in today's architecture is dramatically expressed in buildings like this by the extensive use of Alcan Aluminum. The outside walls, windows, entrance and other elements of the building are made from aluminum — the architectural metal that combines beauty with utility.

ALUMINUM COMPANY OF CANADA, LIMITED
An Aluminium Limited Company
ALCAN

THE DOMINION OF CANADA GROUP
THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
THE CASUALTY COMPANY OF CANADA
AN ALL-CANADIAN GROUP
AUTOMOBILE • FIRE • CASUALTY
HEAD OFFICE: TORONTO
BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under the laws of Canada)

March 29, 1961
(with comparative figures at March 30, 1960)

ASSETS

	1961	1960
Current:		
Cash on hand and in bank	$ 54,983	$ 1,472,050
Marketable securities—at cost (approximates market)	780,000	—
Trade accounts receivable (after provision for losses)	27,726,352	23,516,501
Inventories—Product, materials and supplies on hand, in transit and committed for—valued at the lower of cost or market, less reserve of $6,000,000	41,137,366	37,589,247
Life insurance (cash surrender value)	380,423	360,979
Prepaid expenses	621,075	1,003,741
Sundry advances and balances receivable	593,196	645,164
TOTAL CURRENT ASSETS	$71,293,395	$64,587,682
Investment in securities—at cost less amounts written off	1,321,924	875,229
Land, buildings, plant and equipment—at cost or at depreciated appraisal values for assets appraised in the years 1919-1927	75,652,883	71,701,062
Less accumulated depreciation	51,268,321	47,957,753
	$24,384,562	$23,743,309
Goodwill	$ 1	$ 1
	$96,999,882	$89,206,221

LIABILITIES

	1961	1960
Current:		
Borrowings	$ 6,225,745	—
Liability to banks for cheques issued but not yet cashed	9,794,104	10,626,074
Accounts payable and accrued charges	16,811,129	16,263,251
Provision for income, sales, municipal and other taxes	4,739,323	5,506,730
Dividend on Class A and Class B shares payable April 1, 1961	1,050,000	1,050,000
TOTAL CURRENT LIABILITIES	$38,620,301	$33,446,055
Surplus on appraisals	5,663,432	5,663,432
Interest of minority shareholders in subsidiary companies	883,909	836,883
Capital: Authorized and issued—400,000 Class A shares of no par value; 800,000 Class B shares of no par value	1,438,284	1,438,284
Earned surplus	50,393,956	47,821,567
	$96,999,882	$89,206,221

Statement of Consolidated Earned Surplus

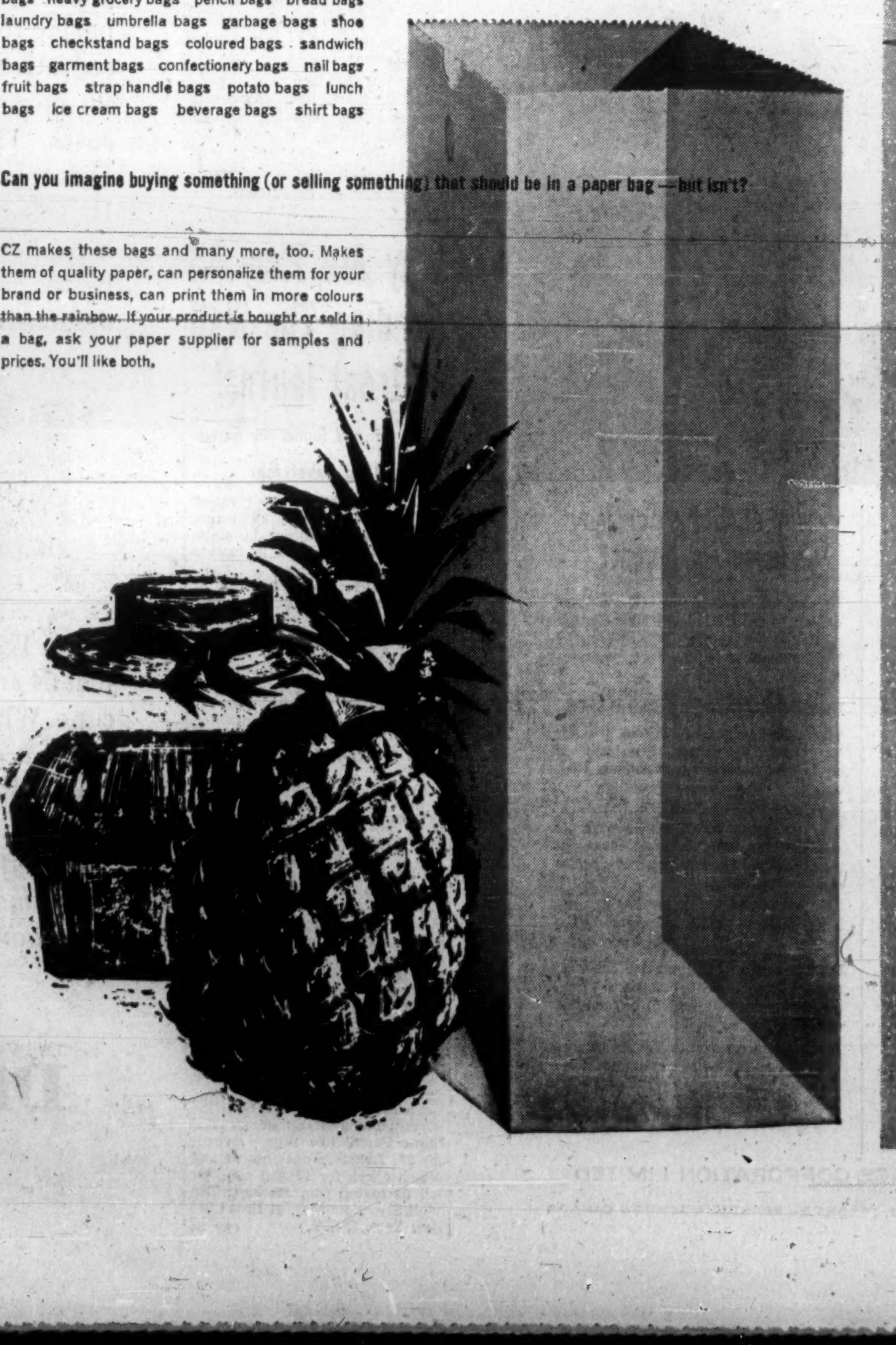
FOR THE YEAR ENDED MARCH 29, 1961
(with comparative figures for 1960)

	1961	1960
Balance at credit, beginning of year	$47,821,567	$44,564,130
Net profit for the year	4,672,389	5,357,437
	$52,493,956	$49,921,567
Less two dividends of 87½¢ per share on Class A and Class B shares	2,100,000	2,100,000
Balance at credit, end of year	$50,393,956	$47,821,567

light grocery bags shorty grocery bags vegetable bags frozen food bags duplex bags poultry bags millinery bags shopping bags coffee bags notion bags heavy grocery bags pencil bags bread bags laundry bags umbrella bags garbage bags shoe bags checkstand bags coloured bags sandwich bags garment bags confectionery bags nail bags fruit bags strap handle bags potato bags lunch bags ice cream bags beverage bags shirt bags

Can you imagine buying something (or selling something) that should be in a paper bag—but isn't?

CZ makes these bags and many more, too. Makes them of quality paper, can personalize them for your brand or business, can print them in more colours than the rainbow. If your product is bought or sold in a bag, ask your paper supplier for samples and prices. You'll like both.



Who ever thought
of using shopping bags for capturing the imagination of children - for captivating mothers - for giving stores something more than simply a paper container for purchases? The CZ bag people did! Now you can order Natural or Bleached Kraft bags with 'Color Me' drawings - and hold contests, arrange for coloured bag displays, enjoy endless promotion possibilities! There are seven 'Color Me' series to choose, from a series of farmyard animals to eleven different costumes worn by people in the commonwealth countries. Ask your bag supplier to show you the many different illustrations that can appear on your store's bags. You'll see a brand new idea in customer satisfaction - and it all starts with a paper bag!

Crown Zellerbach Canada Sales Offices are located in the following cities:
Vancouver P.O. Box 2079, Vancouver 3, MU 4-9464
Penticton 304 Martin Street, HY 2-8011
Kelowna 990 Richter Street, PO 2-2146
Calgary 511 Herald Building, 7th Avenue & 1st St. W., AM 3-5690
Edmonton c/o MacCosham Storage & Dist. Co., Room 9, 10301-109th St., GA 2-6171
Regina 1540 Winnipeg Street, LA 7-0413
Winnipeg 195 McPhillips Street, Winnipeg 3, SP 4-0671
Toronto 106-2489 Bloor St. W., Toronto 9, RO 6-6847

CROWN ZELLERBACH CANADA LIMITED
MANAGING, MANUFACTURING, MARKETING FOREST PRODUCTS IN CANADA SINCE 1917
PAPER • PULP • PACKAGING • LUMBER • PLYWOOD • NEWSPRINT

Here are Real Troubles Behind Prairie Drought

Incomes Holding But Watch Out Next Year

WINNIPEG (Staff) — In Western Canada's current drought scare, government officials are mostly concerned over the prospect of a sell-off in livestock.

It would mean that sections of western Canada would begin next season under serious handicap.

There are some signs that such a trend is developing.

The major livestock industry — which has taken years to get established — provides 42% of farm income on the Prairies.

It also forms the basis of investment and jobs in packing plants, milk condensing plants and related food-processing activity.

Federal and provincial government farm officials are moving to head off any depletion in livestock herds, or at least assure better prices for farmers who must sell.

A sell-off of herds, coupled with another drought next summer, would limit Prairie ability to absorb the blow without cutting spending.

This year, income may be sustained by

- **Carry-over** from 1960 bumper crop which could be an asset rather than a problem.
- **Built-in income supports** such as Prairie Farm Assistance, created after droughts of the 1930s.
- **Good prices** for some new crops — particularly oil seeds — which were in strong demand even before the drought began.
- **Heavy livestock marketings** and good prices.

It's a different picture from that of the 1937 drought when there were fewer shock-absorbers, and when the Prairies were staggering from years of depression.

Now, there is less dependence on strictly farm income. Jobs and investment have fallen less than the rest of the country in the recent recession. Governments are in good shape to provide financial aid if necessary.

If the drought develops this year, there may be some long-term effects.

- There likely will be a tougher fight over Dominion-Provincial tax arrangements if the provinces face outlays for farm aid and forest-fire control.
- Efforts to shift families from marginal farms may get a boost from a poor crop year.
- There could be increased support for irrigation schemes.
- It could give added weight to a proposal of University of Manitoba Prof. Edward Kuiper to treat the Prairies as a single gigantic problem in hydraulic engineering.

Under his plan, problems of flood, drought, water transport, power development and pollution would be tackled as a whole.

Here's the farm and business outlook on the Prairies, prepared by **FP** correspondents:

Manitoba

Drought problem is more widespread in Manitoba than in the other two western provinces, Deputy Agriculture Minister J. R. Bell says.

The big concern is over livestock.

That's why Manitoba has led in organizing joint federal-provincial action to secure feed supplies and forestall panic marketing of cattle and hogs.

- **Agriculture Minister Hutton has acted to round up supplies of aluminum pipes and pumps** to move water from streams to farm dugouts.

He has also arranged access to pasture on public lands.

- **In remote areas, he has been needling farmers** into using every source of fodder on their own farms.

Livestock markets are not yet above normal nor are prices sharply off.

But officials say they see a trend beginning to show.

Retailers and other businessmen, checked by **FP**, say they see no impact yet on sales or collections.

They expect no major decline this year.

Final payment on the 1959 grain crop is on its way to farmers — and that means ready cash in their pockets.

Wholesalers say there has been no drop-off in orders from the dry areas.

Food processors are concerned about supplies and prices of the farm products they use. Firms using oil seed products in such items as paint are looking for higher costs and price rises.

Besides creating a farm problem, this year's hot dry weather has created forest fire hazards which are hitting tourist business — even in forest areas free of fire.

Power has been brought in from Ontario and Saskatchewan as Manitoba's output has been cut by low water levels.

On the other side of the coin, sales of swimming pools, summer recreation equipment, hot weather clothing, air conditioners, watering and insect-spraying equipment have jumped ahead.

Saskatchewan

There are isolated areas of softness in retail trade.

But the general trend in Saskatchewan is holding to the 1960 level.

Some business forecasters, however, are calling for a decline in retail business this fall.

Farmer caution has shown up in Melville — an area where some farmers have plowed under their crops.

In Humboldt, Board of Trade officials report a decline in auto, retail and farm equipment sales in May and June.

Retail sales in Saskatoon were reported running 5% behind 1960 for the first half of June.

But a Chamber of Commerce source estimates that department store sales for the province as a whole rose 4% in the same period.

Both long-term and short-term credit appears to be available to farmers.

The government's top farm economist, Charles Schwartz, forecasts no significant drop in farm income — unless there is complete crop failure.

A yield of 8-10 bu. of wheat per acre (compared with long-term average of 16 bu.) would not mean disaster.

Schwartz expects net farm income to stay close to last year's $355 million.

He says farmers will sell a large quantity of wheat from the 1960 bumper crop.

An expected carry-over of 60 million bu. by end of this year would provide sales for next year.

Although there has been some higher-than-usual marketing in stockyards, most farmers are holding off until mid-July when feed supply prospects become clearer.

Saskatchewan banks are not tightening credit — at least not for good customers.

But one banker says farmers who want funds for new machinery are being discouraged.

There has been an increase in small loans ($500 to $1,000) to farmers wanting to buy fodder for cattle.

The **Farm Credit Corp.**, which makes long-term loans, says it expects a falling off in loan applications if crops continue to deteriorate.

Implement dealers are not hopeful in the face of crop conditions. They point out that replacement in recent years has tended to lag behind depreciation as farmers try to make-do.

The province's farmers have invested heavily in this year's crop.

At least eight million of the 22 million seeded acres have been sprayed for weeds at costs ranging up to 90c an acre for chemical alone.

About 200,000 gal. of insect-killer at $4.50 per gal. have also been sold.

Alberta

Hard hit drought area is in Alberta's southeast corner.

Farmers and ranchers are spending less than normally but business observers see it as caution rather than a real money shortage.

Heavy goods, appliances, farm machinery, cars and trucks are not moving to rural customers, but other lines are holding up or even showing some gain.

Business in Medicine Hat, major centre of the area, does not look for a pinch until next fall or spring — if there is a crop failure.

Even then, most businessmen expect the dry-land farmer to survive such a no-crop year. In this area feed and grain supplies are reported to be adequate.

The irrigation farmer in southern Alberta is in a better position.

In the southwestern area, around Lethbridge, nearly one million acres under irrigation provide a stabilizer to the economy.

No 'distress' selling of livestock has been noted in this area.

Farm supply firms dealing with irrigation farmers are doing brisk business.

Irrigation equipment sales are a bright spot particularly, and Canadian-made supplies are low. Dealers and distributors have turned to U. S. sources to meet demand.

Aluminum tubing for sprinkler irrigation systems has been hard to get, dealers say.

Foothills ranchers report a good spring hay crop, benefiting from an average of 8 in. of rain in April and May. Irrigation farmers are also harvesting a good hay crop.

In northern Alberta, around Edmonton and in Peace River area, crop prospects are generally good.

The Alberta government this year has spent $220,000 on pest control.

Herbicide and insecticide business generally has picked up in the province.

Sales of farm chemicals may be higher than 1960 which, in turn, was 15% above the year before, farm officials say.

Businessmen, looking at drought outlook, take the view that many farmers today are diversified enough to withstand a poor crop year.

But government officials are taking steps to anticipate crop trouble.

They are surveying the feed supply situation and have plans to move feed into needy areas.

Farm equipment dealers seem to be hardest hit among businessmen.

One dealer says: "Sales of equipment have dropped by half because farmers can't see next year's cash to pay for the machines."

Plant Suggestion Box Improving Its Status

By RAY MAGLADRY

The idea box is improving its status.

More money and more effort are going into employee suggestion plans than ever before.

Cartoonists may see the suggestion box as material for a gag. Businessmen see it as a source of savings, and of better employee relations.

Canadian industry pays out an estimated $400,000 a year to its bright people who drop money-saving ideas into plant and office suggestion boxes.

It also underwrites the cost of maintaining suggestion plan administration and promotion.

The returns are both tangible and otherwise.

On the books, actual savings might run to $4 million a year. Then there are the intangible benefits of better safety and improved staff morale through recognition of effort.

This now-fast-growing area of business life moved from virtually a standing start in 1945.

About 300 Canadian companies, government departments and agencies operate suggestion systems.

Of these, some 50 are members of the Toronto and Montreal chapters of the 1,200-member National Association of Suggestion Systems (which covers the U. S. and Canada) and another 20 are direct association members.

Expansion continues.

Firms where suggestion plans have been allowed to languish are beefing them up.

Rewards are being increased, in some cases by raising the maximum, in others by increasing the percentage of cost saving which goes to the suggester.

In other companies, even suggesters who don't make the grade are getting modest cash awards just for their effort.

Awards are mostly calculated on 10% to 20% of the "tangible" savings for the first year after the idea is adopted and implemented. There is usually a maximum any one idea can earn.

This payment basis makes reasonably certain that the company will get a return on its investment.

Many firms report they get back anywhere from $2 to $4 within a year for each $1 spent on running an idea plan.

And suggestion plan officials are quick to talk about the additional, intangible benefits.

"It's a morale builder for the worker. Even the floor sweeper knows he may submit an idea that will go to the president's desk," says A. L. G. Metcalfe of **General Motors of Canada's** suggestion group.

"And the man right on the job often can see improvements which are missed by the engineer, the designer or other experts. A good suggestion plan taps these ideas."

Most plans are directed by a suggestion plan supervisor who functions within the personnel department.

Invariably, he has a line to top management because major suggestions often involve changes of company policy or methods and the dollar payout sometimes is substantial.

Most cost savings and awards from individual ideas are relatively small: the $100 idea bringing a $10 reward is common.

"But the bigness and complexity of business and industry mean that there is never any shortage of major ideas — ranging in worth to $50,000 and bringing a payoff to the employee of $5,000 to $10,000.

On a cumulative basis, the savings can be attractive. The federal public service estimates a $1.4 million saving on a payout of $77,000 in awards. That was over a six-year period after starting a suggestion system in 1953.

Individual awards show the pattern of employee winnings and of dollar savings:

- **Ontario Hydro** expects $25,000 annual savings from a technical idea by H. L. Lidstone, a line foreman in the Georgian Bay region.

He won the maximum award of $1,000 and a special of $500.

- **An idea** to improve a paper filing procedure saves the Workmen's Compensation Board $2,759 a year. The idea man, George Harris, won $275.
- **The 12 suggesters** who got awards of over $50 last year brought tangible savings of $25,000 to **Lever Bros. Ltd.** whose cumulative savings from start of the plan in 1956 are about $100,000.
- **Recently,** Ross Souch of General Motors' accounting department hit the maximum bracket of $5,000 for an idea to set up a warehouse at Montreal to handle incoming Vauxhalls. Previously, they came up the Seaway to Oshawa, then many units went by land to eastern points.

Top money award ever paid in Canada for a single suggestion is believed to be the $10,000 won by Kenneth Chester of **Continental Can Co. of Canada.**

The Montreal plant employee won it for an idea to effect raw material savings in the manufacturing process.

Over the last 10 years, 25% of the ideas submitted at General Motors in Canada have won awards.

The percentage of winners ranges higher in some cases but, among the big plans, does not usually go much beyond 40%.

Crane Ltd. has a "suggestion merit award" plan under which serious ideas are scored by a point system when they don't qualify for a normal cash award. On reaching 100 points, a suggester gets $10.

"We hope by this means to provide the incentive for employees to continue to send in valid suggestions," a Crane suggestion official says.

That's the objective of nearly all major plans: To keep ideas flowing.

And sweetening the incentives is a general trend in industry right now.

Allis-Chalmers, for example, has revamped its plan covering its multi-plant Canadian and U. S. operation, boosting awards to 25% of first-year savings and broadening eligibility to include laid-off workers, retired men, sales and office staff.

Other ways of generating enthusiasm and employee ideas:

- **Give-aways.** Lever Bros. gave some 1,200 pens to suggesters during a suggestion plan drive.
- **Publicity.** Company magazines and posters are used extensively — not only to prod workers into submitting ideas — but to recognize recent big winners.

Some companies go all out in recognition of top award winners.

Continental Can names an "idea man of the year" from among its winners, basing the honor more on originality of the suggestion than on the size of the cash award.

And the big winner under nearly all plans gets his cheque from the president.

Several old conceptions are going by the board.

Management now seems to recognize that not just plant workers should be rewarded for ideas. Many plans are open to office, sales and supervisory staff too.

Another old idea has been exploded in recent years. It was thought that office workers were not likely to produce worthwhile ideas because of the nature of paperwork.

Several "paperwork agencies" have suggestion plans flourishing. Of 12 over-$50 awards last year at one manufacturing firm, nine came from the office staff, although some of the ideas involved the plant function.

Contrary to popular belief, there are "very few" crackpot or gag suggestions dropped into suggestion boxes, plan supervisors say.

"Most companies take their suggestion plans seriously, and so do the employees," one official says.

THE INVESTMENT FUNDS

Canadian Fund Net Assets, Per Share Value Higher

Canadian Fund Inc., New York, total net assets rose 0.1% during May to $42,076,617 at May 31/61.

Net asset value per share rose 1.1% during month to $18.48 ($18.27 at April 30).

There was net liquidation of 24,302 shares during the month, reducing number outstanding to 2,276,442.

Fund reduced its bond holdings by $300,000 principal amount during the month. Three common shares were increased, seven reduced.

Here are changes for May in detail:

	Amount held May 31 1961	Change since April 30, 1961
Bonds:		$
Canada 3¼% 98/96	400,000	—300,000
Common:	Shares	
Industrial Accept.	33,100	—1,900
Dominion Bridge	7,400	—700
Distillers Corp.-Seag.	38,300	—1,700
Dominion Glass	6,400	+350
Imperial Oil	17,600	+1,100
Cons. Paper	30,000	—925
Price Brothers	33,525	—1,000
Dominion Textile	31,900	—3,100
Alta. Gas Trunk 'A'	15,000	—3,200
Westcoast Trans.	15,000	+7,400

Canadian Hopes Fade For World Food Bank

From Our Own Correspondent

WASHINGTON — Canadian hopes for a world food bank appear to have gone down the drain of international bureaucracy.

For the past eight months international experts have been working in various committees and ad hoc groups to hammer out a new approach to the biggest ambiguity of our time: bulging food surpluses and half-starved people.

What these experts have come up with is a far cry from what Ottawa was hoping for.

Basically, the "new approach" is going to be a warmed-over, tiny international program to handle emergency situations, plus an international cloak of respectability slung over a high, wide and handsome U. S. cut-rate disposal program.

It would take monumental pressure from Ottawa to get any significant change in this program.

Recommendations prepared by the Food and Agriculture Organization Secretary General will be discussed at the July meeting in Geneva of the UN Economic and Social Council.

They presumably will be passed on to the UN General Assembly next fall where new efforts likely will be made to inject more internationalism into the recommendations.

The assembly is likely to pass a final resolution ordering action which, in turn, would be carried out at the November meeting of the Food and Agriculture Organization Conference in Rome.

Thus, before next Christmas some international action will at last have been agreed upon in distributing food surpluses to the hungry.

But compared with the original hopes of Ottawa and to many of the other delegations at the UN which passed the resolution last fall, the final results may be woefully anaemic.

Every time in the past that proposals have been made for an international program of surplus distribution, they have met with U. S. rejection, and hence failed, because they were too broad in scope.

There is, therefore, an almost desperate attempt by the FAO secretariat to shoot so low this time they are sure to get U. S. acceptance.

Here are the current proposals:

- **Establishment of an international emergency fund** amounting to about $100 million of which the U. S. would contribute $40 million and which would be used to counter sudden famines such as occurred recently in the Congo.
- **Establishment of a section within the FAO** which would collect information on hunger and surplus conditions, would advise governments on handling bilateral "food aid", and would be an advisory go-between in matching surpluses with hungry people both in relation to the international emergency program and the strictly national programs like the U. S. disposal scheme.
- **Over the next five years,** $12,500 million worth of farm commodities will become surplus in the U. S. and this is the surplus that the FAO would be "co-ordinating" in dispensing "food aid." While FAO would keep an international eye over the U. S. disposal of this $12,500 million, Washington would maintain tight control over the actual disposition.

There are two main differences between what is propsed and what is actually happening now.

- **First**, there would be the small international food emergency relief program. This is done now on a hastily put together ad hoc basis as after the Chilean earthquake. Under the proposals, emergency suplpuses always would be available for immediate dispatch if requested by FAO.
- **The second difference** is that in exchange for getting international blessing on the cut-rate disposal program, Uncle Sam would agree to certain "rules of the game" for more effective distribution of the surpluses.

These "rules" would make better use of surpluses and use more of them than at present. They would, for example, have food become a significant part of over-all aid programs to developing countries.

There would be "food scholarships" to enable more students to go to school, workers would be paid in food instead of money on some projects and food would be used to stimulate needed land reform.

Thus, basically, what is proposed is a multilateral co-ordination of bilateral activities. What most countries had wanted was a truly multilateral program.

Shoe Group Names Maheu

Jean-Guy Maheu has been appointed executive vice-president of the Shoe Manufacturers Association of Canada.

He replaces Pierre Brouillet, now general manager of **Faber Shoe Co.**, Quebec City.

Mr. Maheu previously was executive secretary of the Province of Quebec Milk Dealers Association. He is a commerce graduate and an accountant.

OPPORTUNITIES

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Van Dresser Specialty Corp., Warren, Mich., has established a Canadian subsidiary, **Van Dresser of Canada Ltd.,** in Waterloo, Ont.

It will be located in a building of 12,000 sq. ft. leased from **Major Holdings Industrial Development Ltd.,** in latter firm's 500-acre industrial park development.

Firm will produce a wide range of pad supports and formed wire assemblies for the automotive and furniture industries. Plant will be in operation this month.

A. Wiebe, Major Holdings, president said an early start will be made on construction of a 22,000 sq. ft. building for lease to other industries. His firm has located 14 other industries in the city in the past 2½ years.

* * *

Dur-O-Wall Ltd., has opened its new 10,588 sq. ft. plant at 789 Woodward Ave. N., Metro Toronto. Firm manufactures reinforcing mesh used in concrete block wall construction.

* * *

Stanton Pipes (Canada) Ltd., has its new $5 million spun cast iron pipe plant in operation. Premises are leased from **National Steel Car Corp.,** Kenilworth Ave., north of Beach Rd., Hamilton. Stanton is now in production of pipe from four inches to 12 in.

* * *

Delnor Frozen Foods now has its new $780,000 freezing and cold storage plant in Burnaby, B.C., in operation. Firm is a division of **Royal City Foods Ltd.**

Plant incorporates latest in freezing and cold storage techniques, enabling Delnor to have frozen fruits and vegetables in stores within four hours of being picked. This is one-third less time than was possible before, firm states.

Parent firm has annual sales of $4.5 million. It has 200 vegetable farms under contract and employs 1,200 workers in peak processing periods.

Brock Corrugated Carton Co., Toronto, is contemplating an addition of nearly 14,000 sq. ft. to an existing building as a general expansion of its facilities. Estimated cost is $70,000-$90,000 and general contractor is **Manzon Construction,** Toronto.

* * *

Triplex Engineering Co., Montreal, has awarded a contract to **Frank & Pascal Construction Co.,** for $50,000 in plant extensions and alterations. Architects are **Louis & Aspler.**

* * *

NEW PROJECTS

Work starts this month on a $400,000 shopping centre, Etobicort Mall, at Burnhamthorpe Rd., and Highway No. 27, Etobicoke Township, Metro Toronto. Developer, **Walsam Investments Ltd.,** owns about 60 acres between Burnamthorpe Rd., and Rathburn Rd., west of Highway 27.

W. S. Bishop, president, told **FP** his firm has allowed $30 million to development of the area. Etobicort Mall is the first step. Aim is to build prestige office buildings fronting on Highway No. 27 which Walsam will lease to interested firms.

Completion of the mall is expected around the end of the year. It will consist of a bank and five stores built around a central, indoor plaza. Ground floor rental space is 8,665 sq. ft. and second floor has 9,450 sq. ft. **Royal Bank of Canada** will occupy the bank.

* * *

Alfred Lambert Inc., Montreal, boot and shoe manufacturer, will shortly start a one-story addition to existing plant at estimated cost of $200,000. Architects are **David & David,** Montreal. General contractor is **ZZ. Lavigueur Ltée.,** Montreal.

* * *

Nashua (Canada) Ltd., Peterborough, Ont., manufacturer of waxed and gummed papers, has awarded a contract to **Mortlock Construction Ltd.,** Peterborough, for a plant addition.

* * *

Collavino Bros. Construction Co., Windsor, Ont., has been named general contractor for a $27,500 extension to the plant of **Leepo Machine Products Ltd.,** Windsor. Extension will be one-story, contain 11,400 sq. ft. Products: saws, drill presses, woodworking machinery.

Tenders have been called for a hospital project for Calgary. Estimated cost: $15 million. Owner is Foothills Provincial General Hospital, c/o **Alberta Gas Trunk Line,** Wheat Pool Bldg., Calgary. J. C. Mahaffy is chairman of the board of management.

Location will be on 70-acre site in North Hill area.

Project includes 10-story nurses' residence ($2 million); additional chronic hospital development ($1 million); 700-bed general hospital ($2 million).

Hospital will be irregular shape with nine-story wing and two 11-story wings, with two floors below ground level.

Construction will likely start this fall, with completion by fall of 1963.

* * *

Alterations and a new auditorium-gymnasium, education and social service centre, offices and chapel for Saint Luke's United Church, Toronto, will cost an estimated $100,000. Architects are **Parrott, Tambling & Witmer;** consulting structural engineer, **Gregory R. Williams;** consulting mechanical and electrical engineers, **Yost-Keen & Associates Ltd.,** all of Toronto. Tenders have been called.

* * *

Shore & Horwitz Construction Co., Ottawa, has won a $500,000 contract for construction of Unemployment Insurance Commission building at southeast corner of Slater and Bay Sts., Ottawa. Plans are by architect **J. L. Kingston,** Ottawa. Work is scheduled for completion in 10 months.

* * *

Jacks Development has started construction of a $200,000, 54-suite apartment block on Bourret Ave., Montreal, between Lemieux and Westbury Aves. Building will be four stories high.

* * *

Soeurs de la Congregation de Note Dame will undertake an extension to College Notre Dame de Bellevue, Quebec City. Estimated cost: $2 million. Architect is **Philippe Cote,** and consulting structural engineer, **Paul Boies,** both of Ste. Foy, Que. Consulting mechanical engineer is **Oscar Dorval** and consulting electrical engineers, **Leblanc, Montpetit & Lagace,** both of Quebec City.

* * *

A. J. Norris is owner of two-story office building to be constructed in Kitchener, Ont., on Charles St. **John Lingwood,** Kitchener, is architect. Tenders have been called.

* * *

Owner-builder **Millgate Developments Ltd.,** has applied to planning board for permission to build hotel and apartment project to cost an estimated $7 million in Long Branch, Metro Toronto. Architect is **George A. Jarosz,** and consulting structural engineers, **A. Tobias & Associates Ltd.,** both of Toronto.

Plan calls for five apartment buildings, seven stories each, and a hotel of about 200 rooms.

* * *

G. Barker Construction Ltd., London, Ont., has won a $1.6 million contract from Central Mortgage & Housing Corp., for construction of 150 housing units and related ground services at the Scarlett Rd., federal - provincial housing project in Toronto. Project will comprise two one-bedroom, 75 two-bedroom, 51 three-bedroom, 17 four-bedroom and five-bedroom units. Work is to start immediately and is expected to be completed by June 1, 1962.

* * *

Owner-builder **Wingold Construction Co.,** has started construction of a store and office block at corner of George and Nelson Sts., Brampton, Ont. Estimated cost: $250,000. Three-story building will contain, 30,000 sq. ft. of store and office space.

* * *

Extensions to the shopping centre and to the supermarket in Ste. Foy Shopping Centre, Ste. Foy, Que., will cost an estimated $500,000. **C. Jobin Ltée.,** Quebec City, and **R. E. Stewart Construction Corp.,** Montreal, are general contractors for the shopping centre extension and for the supermarket extension respectively.

Owner of the shopping centre is **Ivanhoe Corp.,** and of the supermarket, **Steinberg's Ltd.,** both of Montreal.

Architects are **Eliasoph & Berkowitz,** and consulting structural engineer, **Felix M. Kraus,** both of Montreal.

* * *

Under way is a new hospital wing for the Corp. de l'Hopital du Christ Roi, Quebec City. Charles Demers is chairman of the hospital.

Architect is **Germain Chabot,** and general contractor, **J. E. Verreault & Fils Ltée.,** both of Quebec City.

* * *

Tenders have been called for dining hall, gymnasium and four-story men's residence for United College, Winnipeg. Architects are **Green, Blankenstein, Russell & Associates,** Winnipeg.

Estimated costs are: residence, $360,000; dining room and gymnasium, $700,000. Completion is scheduled for next summer.

* * *

Plans for an office building at Bathurst St., and Glencairn Ave., Metro Toronto, are being revised for approval by North York Township. Owner-builder is **S. Freeman.** Estimated cost: $500,000.

Architects are **Mendelow & Keywan** and consulting structural engineers, **Seto, Shienofield & Associates.**

* * *

Work has started on high school to cost estimated $900,000 at Grand' Mere, Que. Owner is La Commission Scolaire de Grand' Mere. Architects are **Vollemeure & Leclerc,** Trois Rivières, Que. Consulting engineer is **Maurice G. Vezina,** Trois Rivières. Contractor for foundation work, **Melançon & Fils Inc.,** and general contractor, **Albert Gelinas,** both of Grand'Mere.

* * *

Tenders have been called for office building and parking lot on 7th Ave., Calgary. Owner is City of Calgary. C. B. Cummer is city clerk. Estimated costs are $2.8 million for building and $215,000 for parking lot.

Architects are **Rule, Wynn & Rule,** Calgary, and general contractor for first phase is **Poole Construction Co.,** Calgary, at $61,663.

* * *

Peter Leitch Construction Co., Winnipeg, has been awarded contract for the new St. Paul's Hospital in Winnipeg. Owners are Sisters of Charity, Saskatoon. Total tender was $4.5 million, of which $3.8 million is for construction of main hospital building, including 200-seat auditorium. Balance is for equipment.

Work has started and first patients will be received by July 31/63. Architects and engineers are **Green, Blankstein, Russell Associates,** Winnipeg.

* * *

Under way is an extension to Hospital St. Julien, St. Ferdinand d'Halifax, Que. Owner is Soeurs de la Charité. Estimated cost: $500,000. Architect is **J. Berchmans Gagnon,** Thetford Mines, Que., and general contractor, **Ernest Cote Ltée.,** Quebec City.

* * *

Under way in Quebec City at 8 rue de la Canardière is a $400,000 office building for Oeuvres Pontificales de la Propagation de la Foi. Architects are **Blatter, Caron & Cote,** and general contractor, **A. Deslaurier & Fils Ltée,** both of Quebec City.

* * *

Toronto Board of Education will reconstruct Grace St. public school at estimated cost of $984,000. Plans are by board staff. [illegible] **E. C. Etherington.** Tenders have been called.

* * *

Western Tire & Auto Supply London, Ont., will build an automotive supply supermarket on Dundas St. E., London. Estimated cost: $500,000. Consulting engineer is **M. M. Dillon & Co.,** and general contractor, **Ross Urquhart Construction Co.,** both of London.

* * *

MacDonald Construction Co., Halifax, N.S., has been awarded a contract to build a $2 million addition to the Grace Maternity Hospital in the city.

Architects are **Leslie L. Fairn & Associates,** Halifax. Grace Maternity is a Salvation Army hospital. New addition will be the second to be built in last three years.

* * *

Central Mortgage & Housing Corp., has awarded a contract of almost $2 million to **Dell Construction Co.,** Toronto, for construction of 200 housing units and related ground services for Department of National Defence RCAF station at Greenwood, N.S.

Project will consist of 160 three-bedroom and 40 four-bedroom units in row and semi detached houses. Work starts immediately, with completion scheduled for Aug./62.

Telephone Expansion For NWT

Canadian National Telecommunications recently bought the Hay River Telephone Service in the Northwest Territories as first step in expanding communications in the Great Slave Lake area.

Hay River is now the focal point for a communications network extending north to Yellowknife and southeast to Fort Smith.

Completion of a line by August will give long-distance telephone connections between Hay River, Enterprise, Fort Providence, Fort Rae and Yellowknife.

Nation - wide long - distance service will be available in the area later this year via a microwave system.

CNT hopes to link Hay River with Pine Point and Fort Resolution by year-end.

Plans call for eventual telephone connection with southern points such as Uranium City, Gunnar, Eldorado and Fort Chipewyan.

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ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

British American Oil Co. (Toronto) — G. E. Beaulieu, Montreal district manager; W. C. Ball, Laurentian district manager.

Bulldog Electric Products Division, I.T.E. Circuit Breaker (Canada) Ltd. (Port Credit, Ont.) — R. J. Piller, eastern region sales manager; C. C. Barrett, sales manager; J. Wickmann, works manager; G. J. Douglas, advertising manager; K. R. Heath, chief accountant.

Canadian Aviation Electronics Ltd. (Montreal) — R. F. Elliott, chairman, succeeding Wilfrid Gagnon, who continues as a director.

Canadian Institute of Steel Construction (Toronto) — Thomas Joseph Granton, regional engineer for Ontario.

Canadian Pacific Railway Co. (Montreal) — J. U. Brazeau, assistant general manager, succeeding F. A. Pouliot who is retiring; E. T. McMullen, acting traffic manager for the Orient, **Canadian Pacific Steamships Ltd.**

Canadian Westinghouse Co. (Hamilton) Electronic Division — Harry Webber, manager, engineering department; J. K. Carman, manager, manufacturing department; H. J. Merritt, manager, marketing department.

Delta Acceptance Corp. (London, Ont.) — R. W. Downey, branch manager, Capital Equipment Finance Division.

Douglas Bremner Contractors & Builders Ltd. (Montreal) — William F. Dawson, president.

Du Pont of Canada Ltd. (Montreal) — D. R. Henderson, advertising supervisor.

Eastern Power Devices Division, I-T-E Circuit Breaker (Canada) Ltd. (Port Credit, Ont.) — R. J. Unsworth, advertising manager; M. Fedor, sales service manager.

Encyclopaedia Britannica of Canada Ltd. (Toronto) — Pasha Sahgal, national sales manager, **F. E. Compton of Canada Ltd.**

Ford Motor Co. of Canada Ltd. (Oakville, Ont.) — William P. Park, general manufacturing manager; George O. Keutgen, general manager, Windsor manufacturing operations.

Foundation Co. of Canada (Montreal) — W. F. James, director.

Foundry Services (Canada) Ltd. (Guelph, Ont.) — Max Reading, director.

Jarry Hydraulics Ltd. (Montreal) — Peter H. Ross, assistant to the vice-president, finance; J. G. L. Robillard, manager, customer relations and government liaison.

Maxwell Ltd. (St. Marys, Ont.) — H. C. Atkinson, director of contract sales.

Osler, Hammond & Nanton Ltd. (Winnipeg) — Peter L. Baxter, manager, investment research and portfolio management department, investment securities division; Robert C. Hitesman, executive assistant, head office.

Philco Corp. of Canada (Toronto) — R. Sambrook, advertising and sales promotion manager.

Radio Sales Bureau (Toronto) — Charles C. Hoffman, president.

René-T. Leclerc Inc. and René-T. Leclerc Co. (Montreal) — Paul Bertrand, vice-president.

Robertson Chevrolet Motors Ltd. (Toronto) — Dick Cancelli, sales manager.

Ronalds-Reynolds & Co. (Toronto) — Angus Hunter, research manager. He will be located in Toronto and will direct research operations in both Toronto and Montreal offices.

Shawinigan Chemicals Ltd. (Montreal) — Gwyn Benson, secretary; D. E. Toye, assistant secretary.

Stadler Hurter International Ltd. (Montreal) — William L. Todd, vice-president and director.

Stewart & Morrison Ltd. (Toronto) — Rudy Eswarin, director.

Sulphur Institute (Washington, D.C.) — E. D. Loughney, director.

Taylor Chemical Foam Industries Ltd. (Toronto) — Henry T. Langston, S. Boyd Millen, Henry T. Markey and W. G. Penfield Jr., directors of the newly formed company.

Telegram Publishing Co. (Toronto) — James S. Duncan, director.

Traders Finance Corp. (Toronto) — I. B. Barber, district sales manager, Toronto Equipment Division; G. D. Wallace, district manager, Toronto Equipment Division.

Trans-Canada Pipe Lines Ltd. (Toronto) — N. J. McKinnon, Beverley Matthews, V. W. T. Scully, R. W. Campbell and E. L. Kennedy, directors.

Tyler Equipment Sales Ltd. (Toronto) — W. J. Wallis, manager, hotel-restaurant sales. Mr. Wallis will also have charge of the new [illegible] and check-outs.

Millions To Clean Up Red River

From Our Own Correspondent

WINNIPEG — Millions will have to be spent to remedy serious pollution of the Red River in Metro Winnipeg and for 20 mi. north to Lockport.

Metro Council is awaiting a report from **Underwood & McLellan,** consulting engineers, Saskatoon, and **James F. MacLaren Associates,** Toronto.

A report released recently by the provincial government says the coliform count — which records degree of contamination — shows the river to be a public health hazard. Water skiing and swimming are both dangerous in present conditions, the report says.

This report was based on studies in 1960. Conditions are worse this year as the water level is lower.

Premier Roblin has commented: "This is a dirty stinking river. The question is how much money the public wants [illegible]

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

ELECTRONIC FLAW DETECTOR solves problems created by increasing paper machine speeds and winder speeds which have made visual inspection impossible. It provides immediate warning at beginning of trouble on a paper machine by recording or marking position of flaws. It will detect holes, cuts, dirt, discolorations, tears, wrinkles, cutouts, oil spots and coating skips. It will distinguish between serious and minor flaws, make record of number, distribution and severity of flaws and play back the record of flaws.

* * *

PORTABLE CAR COOLER is made of aluminum and only radio-sized. It cools air in seconds, changes it twice a minute, accommodates air refreshants, instantly ends fogging, clears tobacco smoke and odors, and is installed in minutes. Said to be simple and with no maintenance problems and is quickly installed under the car dash by fastening two screws. It operates off 12-v battery, using only 2½ amps., and operates with or without running motor. Price: $39.95.

* * *

SOFT LEATHER SHOE, coated with a plastic, urethane, has been developed by U. S. shoe manufacturer. Firm believes leather will have 700% better wearing qualities than ordinary leathers. It's also believed that the urethane coating will put an end to unsightly creases in shoes. It will also be used to increase durability of many other materials. Tests show it can protect materials against abrasion, chemical action, and dirt, and can give them a long-lasting lustre.

* * *

UNDERWATER CHAT. Voice communication system for underwater use enables divers 150 ft. apart to carry on a conversation, even though they are not facing each other. System includes partial face mask containing microphone and speaker-amplifier which is strapped to the diver's air tank. Pattern of sound wave radiation in water means that when one diver speaks, waves are spread out in all directions and sound is heard by the other diver without the aid of a hearing device, it's said.

* * *

SYNTHETIC PAPER now being produced in Switzerland is said to be tough, washable, and to have exceptional mechanical strength. New chemical process is used for its manufacture and material is said to compare favorably with paper made from rags or wood pulp. It can be written on, printed or painted, and is available in a variety of weights and colors. Its strength (claimed to be much more than that of paper made from conventional materials) is said to make it especially suitable for maps, season tickets, punched cards and milk cartons.

* * *

FRICTIONLESS BEARING of novel type has been developed by a well-known Dutch firm. The rotating shaft and the stationary support are made to behave as opposite poles of a magnet so that although they are always close to one another there is no actual contact. Although the shaft can rotate freely in its magnetic field it cannot slide endwise, it's claimed.

* * *

CONTROL SYSTEM for processing, manufacturing and utility industries has just been announced by well-known Canadian firm. Using it, an industry can continuously monitor manufacturing quality, optimize continuous processes, provide more precise operating data, furnish operating guides to process operators or use it as research tool to assist in design of new products.

* * *

CENTRAL MONITORING DESK, combining in single unit all equipment needed to register patient's progress during complicated cardiac operations, has been developed by a U. K. electronics firm in co-operation with British heart surgeons. To avoid overcrowding in operating room and to reduce risk of infection, desk is in separate room. Multiwing cables connect patient to the electronic equipment and an intercommunications system keeps surgeon informed. Information that must be instantly available is repeated on large meters and oscilloscopes inside operating room.

FP reports on COMMODITIES

ANOTHER WEEK of hot, dry weather and continued crop deterioration in Eastern Saskatchewan and Manitoba attracted heavy buying of all grains traded at Winnipeg, pushing prices up to seasonal highs.

Flax futures reacted strongly to daily weather reports, as traders sold each time there was a possibility of rain. October futures hit $3.66 early this week ($3.50½ early last week). Two weeks ago they were $3.29¼. Rye, oats and barley also recorded new 1961 highs.

December rye futures in Winnipeg were $1.26¼ early this week ($1.20½ on Monday last week), and $1.14¼ two weeks ago. The Chicago market moved up over 12c in two weeks, while rye futures in Minneapolis gained better than 18c.

Although weather developments overshadow all else as a price factor in Winnipeg, trade people are also looking for stepped up buying by U. S. importers (malt barley in particular) as a result of the lower exchange rate of the Canadian dollar.

* * *

September shell egg futures were 38.05c early this week (37.30c early last week). Increase is attributed mainly to small production, declining stocks and heavy buying by the U. S. government of dried eggs under its domestic aid program.

Normally, the next few weeks see cash prices move to a premium over futures, reflecting the lower value of storage eggs. But with stocks well below amounts usually on hand, futures should more actively follow fresh egg prices, **T. A. Richardson & Co.** says.

Settlement of the wage dispute between **Kennecott Copper Corp.** and the mine-mill union pushed **copper** futures into a decline. September futures were 30.06c early this week, down from 30.71c a week previous.

Two ¼c cuts in scrap copper prices, plus depression of the London market by another increase in warehouse stocks, were cited as contributing factors.

Cocoa futures were firmer at the beginning of the week following reports of crop damage in Ghana and expected Russian purchases of part of Ghana's huge cocoa surplus. December futures were 22.33c on Monday vs. 21.78c a week ago.

Volatile **soybeans** rallied sharply early this week ($2.75¼ against $2.59½ for July futures a week ago). This was a reaction to unsettling news from Kuwait, traders say.

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Your job application will be [illegible] professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

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POSITIONS WANTED

SALES EXECUTIVE

with many years experience in sales and sales management, also administrative background, seeks challenge with progressive company where greater realization of potential would be mutually beneficial. Initial salary secondary, but future earnings dependent on effort and results. Presently residing in the Montreal area. Age 45—single. Willing to relocate or live abroad. Best references.
BOX 446, THE FINANCIAL POST, TORONTO

PHOTOGRAPHER

Married, age 32, bilingual to organize and manage photographic department for your firm. Can handle all phases. Willing to relocate.
BOX 453
THE FINANCIAL POST, TORONTO

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ENGINEER - MANAGER

Extensive experience structural engineering; estimating; direct sales and marketing; general contracting; administration of contracts.
Capable of management, seeks challenging work in expanding company dealing in engineered products for building industry.
Age 36, excellent health, free to relocate.
If you need strong leadership and management ability write
BOX 449, THE FINANCIAL POST, TORONTO

TREASURER COMPTROLLER

Extensive diversified business management, in capacity of General Manager - Treasurer - Comptroller. Fully conversant in all phases of business finance — management — personnel — systems. Salary range $8,500 per annum.
Box 438, The Financial Post, Toronto

CHARTERED ACCOUNTANT

10 years industrial experience including — Systems, Costs, Budgets, Taxes, — Statement analyses.
BOX 447
THE FINANCIAL POST, TORONTO

GENERAL SALES MANAGER

Eight years experience with medium sized manufacturing company engaged in the sale and distribution of consumer products through dealers and jobbers across Canada and Export. Responsible for management of all marketing activities including sales., adv., sales promotion, supervision of all field salesmen and sales administrative staff. Age mid-thirties, married, university education. Desirous of discussing possibilities of a change.
BOX 439, THE FINANCIAL POST, TORONTO

MECHANICAL ENGINEER

P.Eng., 16 years experience in construction of—process piping—plumbing—heating — ventilating — estimating — project engineering and department management. Desires to locate with progressive company where experience will be acknowledged.
Box 437, The Financial Post, Toronto

CONTROLLER — WINDSOR AREA

Mature, 33, diverse interests, seeks attractive opportunity with full controllership responsibilities. Particularly interested in profit planning, financial planning, capital budgeting, economic and general business research studies. Capable, referenced.
BOX 444, THE FINANCIAL POST, TORONTO

REG. PROF. PETROLEUM ENGINEER

Canadian, M.Sc., 15 years in oil and gas, 7 of which in W. Canada, rest in overseas. English, French. 12 years' experience in reservoir eng., evaluation and petr. economics. Seeking top technical or financial or semi-executive challenging position. Available August, 1961.
BOX 399, THE FINANCIAL POST, TORONTO

ELECTRICAL SYSTEM PROTECTION

ENGINEER

required by

Saskatchewan Power Corporation for the System Planning Division in Regina, Saskatchewan.

Must be a graduate Electrical Engineer with at least five years' experience in design, construction, and operation of high-voltage generation and transmission systems, with emphasis on control and protection. Must be familiar with all aspects of system protection, that is, application and operation of all types of relays, commissioning of relays and their associated circuitry, and the calibration of relays

Benefits include five day week, three weeks' holiday, super-annuation, sick leave, and group life insurance plans.

Salary range $614 to $704 per month Starting salary depending on qualifications and experience.

RESUMES

created to command attention and to make your job application more effective.

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PA. 8-6709

SHELL OIL COMPANY OF CANADA, LIMITED

Calgary Office

Requires An

EXPERIENCED PROGRAMMER

Must have a degree in applied math or math and physics. Position offers excellent opportunity for promotion to supervisory levels based on merit. Present work includes the analysis and programming of technical problems related to the oil business. Please direct inquiries in writing to P.O. Box 100, Calgary, Alberta, stating full qualifications.

• THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

WANTED

WEAVING DEPARTMENT HEAD

Must be capable of handling people — have thorough knowledge of cloth construction — designing — weaving technique. Preferably bilingual.

In reply, please give full résumé and salary expected.

Apply to

BOX 433, THE FINANCIAL POST, TORONTO

SALES DIRECTOR

Liquor industry with national distribution seeks experienced sales director with executive qualifications.

Knowledge and experience desirable but not mandatory.

Age 30 to 50. Salary and fringe benefits commensurate with ability and experience.

Reply should include personal history data together with information as to qualifications and experience.

Replies treated in strictest confidence. Apply,

BOX 435, THE FINANCIAL POST, TORONTO

GROUT ENGINEER

To head up grouting dept. of drilling company

Should have at least 5 years' experience in grout work.

Bilingual, and experience in soil mechanics and foundation test work, an asset.

Reply, giving full particulars and salary expected, to

BOX 416, THE FINANCIAL POST, TORONTO

LAWYER

Interesting opportunity in the Legal Department of a Canada-wide Retailing Company. We require a man age 28-35 with a minimum of 5 years legal practice, who is looking for an opportunity to put his specialized training to use in the dynamic world of retailing. Must be a man who can give sound legal advice in language that can be understood by the layman. This is a challenging job with future opportunities that are limited only by the initiative and ambition of the individual. Salary is open.

BOX 434, THE FINANCIAL POST, TORONTO

ACCOUNTING SUPERVISOR

SALARY — $6,800 - $8,600

The Toronto Board of Education requires a Chartered Accountant or Bachelor of Commerce for a senior supervisory position in the Accounting Department. Responsibilities include preparation of financial reports, supervision of Insurance, Pension and Benefits Sections, and special assignments. Previous supervisory experience required. Familiarity with data processing desirable but not essential. Applications giving full particulars should be directed to the Comptroller of Finance, 155 College Street, Toronto 2B.

Z. S. Phimister, *Director of Education*	Edward M. Davidson, *Chairman*

CONTROLLER

Executive compensation to be discussed

The Job . . .

Expansion presents this excellent opportunity to undertake the senior financial responsibilities in a Canadian manufacturing company with Head Office in Montreal. Reporting to the President, primary duties will be to develop and operate an effective system of accounting and budgetary controls. Growth prospects are very good.

The Man . . .

An aggressive and polished Chartered Accountant between thirty and forty years of age with several years of responsible industrial experience. Energetic and diplomatic, the successful candidate should have a sound knowledge of financial planning. His interest should be broad in the areas of control, manufacturing and merchandising.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED

management consultants
850 SHERBROOKE ST. W., MONTREAL

PUMP ENGINEER

Qualified pump expert with sales and organizational ability required to head up division in Western Canada. Salary in accordance with qualifications. Pension Plan, Hospitalization, etc., available.

BOX 454, THE FINANCIAL POST, TORONTO

The City of Kitchener

requires a

PLANNING DIRECTOR

Degree in Planning, Landscape Architecture, Architecture or related fields, essential.
Salary range — $8,000-$11,200.
Apply in writing submitting complete details, background experience and when available to

The City Personnel Director • City Hall • KITCHENER • Ontario

---

ELECTRONIC ENGINEER

A progressive world-wide firm, predominantly active in electronic tubes and semi-conductors, has a requirement for an engineer with broad experience in the television field.

In co-operation with the Sales Division and Application Laboratory, his responsibility will be to promote advanced building elements to design engineers in the Electronics Industry.

Application, with a resume of demonstrated capabilities, may be forwarded in complete confidence to

BOX 436, THE FINANCIAL POST, TORONTO

GRADUATE ENGINEER — MALE

The City of Regina has an opening for a Graduate Engineer to act in the capacity of Assistant to the General Superintendent of its Transit System, which operates 69 vehicles both trolley coaches and diesel buses.

To be successful applicants should be Graduate Engineers who are qualified to become members of the Professional Engineers' Association in Saskatchewan.

Applications, stating full particulars as to age, marital status, etc., and salary desired, should be directed to the Personnel Department, City Hall, Regina, Sask.

PRODUCT MANAGER

($8,000-$10,000)

The Canadian division of an American stationery manufacturer seeks a man to assume full responsibility for the market analysis and distribution of a newly introduced product.

The man will be a Canadian citizen, 30-35 years of age, preferably bilingual and with sound market analysis experience. He will have demonstrated success as a salesman, and will have a sound understanding of production, cost controls and distribution problems, as well as the marketing function in the broadest sense. He will possess a sales personality and the capacity to creatively merchandise a new product.

All replies will be held in strict confidence and should be in the form of a comprehensive business resumé.

STEVENSON & KELLOGG, LTD.,
CONSULTING MANAGEMENT ENGINEERING,
150 Eglinton Ave. East, Toronto, Ont.

SALES MANAGER

A Canadian manufacturer of industrial mechanical products requires a Sales Manager with imagination and drive to develop new markets and to obtain a greater share of existing markets.

He will be responsible for the management of all marketing activities including advertising, sales promotion, and the supervision of Field Sales Engineers and Sales administrative staff.

The position offers an excellent opportunity to a man who has been trained as a mechanical engineer or equivalent, with extensive sales experience and background association with Refineries, Utilities and Metalworking industries.

All applications will be confidential and should be in the form of a comprehensive resume.

BOX 415, THE FINANCIAL POST, TORONTO

COMPTROLLER

REQUIRED

By an outstanding growth company manufacturing and marketing consumer hard goods across Canada.

Reporting to the General Manager, the Comptroller will be responsible for all areas of accounting and finance.

Desired qualifications to include a C.A. Degree or equivalent together with experience at supervisory level in industrial accounting.

The man we are seeking must have keen business judgment in combination with strong organizing ability.

Age — to 35   Starting salary $8-12,000.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
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1454 Mountain Street, Montreal — AV. 8-5274

INVESTMENT DEALER

REQUIRES

SALES MANAGER

One of Canada's larger well-established Investment Houses has requested us to locate and select an experienced Sales Manager to direct the activities of its national sales force. Our client's activities cover the whole range of the investment business.

Familiarity with the investment field would be a definite asset, but a competent executive with an exceptional sales management background in another field will be given serious consideration. The successful candidate will have a sound knowledge of modern sales management techniques and will have the ability to recruit, train, and inspire a dynamic sales force.

The salary and bonus arrangements are attractive. Applicants should be earning at least $12,000 per year at present. The preferred age range is from 30 to 45.

Mail complete details of personal background, business history, and present income, in confidence, to:

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Toronto 1, Ontario
MANAGEMENT CONSULTANTS

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Toronto 12. HU. 1-6301

SALES REPRESENTATIVE

sought by expanding industrial protection firm for Montreal and Toronto territories. Must have proven sales record—age 30 to 50. Salary—bonus—commission—expenses. Reply in complete confidence to **H. J. DALES, Sales Manager, S.I.S. Ltd., 137 Wellington St. W., Toronto.**

PRODUCTION MANAGER

M.E. or equivalent, with at least 10 years experience in heavy machine fabrication and business administration; to take complete charge of a Toronto based production facility for a U.S. machine manufacturer. Must be familiar with management techniques of metal working production, purchasing, and subcontracting. Must have extensive business contacts and knowledge of related business activities in the Toronto area. Excellent salary and incentive arrangement, plus outstanding company-paid benefits. All replies held in strict confidence. Send complete resumes in care of

BOX 452, THE FINANCIAL POST, TORONTO

SIGN INDUSTRY

Leading manufacturer of plastic signs seeks assistant to president. Knowledge of production and engineering necessary. Would prefer professional engineer or equivalent. Some customer contact involved. Excellent opportunity for the right man. Please reply to

BOX 442, THE FINANCIAL POST, TORONTO

TOWNSHIP OF TORONTO
PLANNING BOARD

DIRECTOR OF PLANNING

Degree in planning plus extensive experience in a responsible planning capacity essential. To direct a staff of 15 engaged in a comprehensive planning programme for a rapidly urbanizing area on the westerly fringe of Metropolitan Toronto. Apply, giving resumé of training and experience, to:

TOWNSHIP OF TORONTO PLANNING BOARD
BOX 430
COOKSVILLE   ONTARIO

ASSISTANT PLANT MANAGER

Major Canadian textile manufacturing company has an opportunity for a qualified person in his early thirties to fill this position of considerable scope and potential.

Production experience in the natural and/or synthetic fibre industries, along with university level education is required. Administrative experience is desirable. Starting salary will be attractive to man of suitable calibre.

Company benefits include medical, pension and group insurance plans. Apply in full confidence, submitting résumé of education and background to:

BOX 441, THE FINANCIAL POST, TORONTO

Newly Established Company for the manufacture of

CELLOPHANE

with a plant under construction in Sydney, Australia

Requires:

PLANT MANAGER & CHIEF ENGINEER

Must have held comparable position with cellophane manufacturer in the United States, United Kingdom or Canada.

ATTRACTIVE SALARY

offered by this new Australian company the first one in its field. No affiliation with United States producer. Applications will be treated in strict confidence. Please send particulars & salary required to:

Box FP 242, 125 W. 41 St., N.Y., U.S.A.

REQUIRED

ASSISTANT

Preferably one with knowledge Spanish, for sales department Canadian Company doing substantial business in Caribbean and South America. May involve living in these territories for 3/6 months per year, rest of time at Canadian Office. Write

Box 443,

The Financial Post, Toronto

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191	MONTREAL—VI. 2-9835
The Confederation Life Building	The Drummond Building
321 Bloor Street East	1117 St. Catherine Street West

INDUSTRIAL SALESMAN

Required immediately for large international organization with new plant in Canada. To work with distributors and Consulting Engineers. Preference given to someone with engineering or commercial water heater experience. Location Toronto.

WRITE BOX 450, THE FINANCIAL POST, TORONTO

AUDITOR

$5,280 - $6,180

Required by Office of the Auditor General
TORONTO, ONT.

The appointee to this position will be required to conduct small audits, or relatively complex phases in larger audits, of regional, district or local offices of government departments and assist in audits of Crown Corporations.

Candidates must be qualified accountants and possess satisfactory auditing or accounting experience.

THIS COMPETITION IS OPEN ONLY TO QUALIFIED RESIDENTS OF THE PROVINCE OF ONTARIO.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Please quote Competition Number 61-818.

SALES PROMOTION & ADVERTISING MANAGER

($12,000)

A large American manufacturer of clerical supplies seeks a man to head up the sales promotion and advertising functions of its long established Canadian operation. This key growth position reports directly to the General Manager.

The man will be a Canadian citizen, 30 to 38 years of age, with a minimum of five years' experience in sales and advertising. He will be an alert, tactful self-starter with proven leadership ability. He will have the potential to advance to the senior marketing position with full responsibility for sales, advertising and promotion.

All replies should be in the form of a comprehensive business résumé and will be held in strict confidence.

STEVENSON & KELLOGG, LTD.,
CONSULTING MANAGEMENT ENGINEERING,
150 Eglinton Ave. East, Toronto, Ont.

INSULATION ENGINEER

FOR

ELECTRICAL APPARATUS MANUFACTURER

Applicants should be graduates in Electrical or Chemical Engineering, or in Engineering Physics. They should possess a knowledge of electrical insulation materials and processes and have experience in the manufacture of electrical apparatus. Familiarity with the technique of precision electrical measurement would be an advantage. The successful applicant will be required to take charge of a newly established Insulation Laboratory associated with a wide range of electrical apparatus.

Reply in confidence to:

John Inglis Co. Limited,
Industrial Relations Mgr.,
14 Strachan Avenue,
Toronto 3, Ontario.

MANAGEMENT CONSULTANTS
CONSEILLERS EN ADMINISTRATION

We wish to add several competent individuals to our Montreal and Toronto Offices for management consulting work in such areas as industrial engineering, organization, marketing and job evaluation.

Applicants should hold a university degree in engineering, business administration, economics, or commerce. Background need not be in consulting, but should include responsible business experience, relevant to the above areas, and an appreciation of the staff role. Important personal qualities will be maturity to deal with management at all levels, and the ability to prepare concise and accurate reports. Fluently bilingual applicants will be of particular interest for Montreal location.

Age 27-36. Salary with be in line with experience.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:

WOODS, GORDON & CO.

500 St. James St. W.	**15 Wellington St. W.**
Montreal 1, Que.	**Toronto 1, Ont.**

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INDUSTRIAL COMMISSIONER

FOR THE CITY OF GALT, ONTARIO

This full-time position is an attractive one for a man possessing qualifications to promote and secure new industry. A progressive city situated on Highway 401, the Canadian Pacific and Canadian National Railways, Galt comprises 8,250 acres, is ideally located in the industrial heart of Canada and offers great opportunities for light or heavy industry and commercial enterprises. Write for an application form. Your reply considered confidential.

H. RITZ, City Clerk,
Galt, Ontario

Seven-Month Dividends Hit $497 Million

Canadian dividend payments and declarations for the first seven months of 1961 are 1.2% ahead on same period last year.

Final totals for the first six months and preliminary figures for July/61 bring this year's total to $497.1 million ($491.1 million in 1960).

July/61 total so far is up 1.9% to $72.4 million 321 issues from $71 million on 353 issues in July/60. Some increase in July/61 total is almost certain as declarations are usually made later in month.

Payout by the mining group is up 16.5% at $12.3 million ($10.5 million) on 14 (10) issues. Principally responsible for the climb in this group is the $1.1 million dividend by **Ventures Ltd.** (none in July/60).

Total for the industrials and public utilities group so far is up 0.1% to slightly over $51.1 million ($51.1 million) on 237 (260) issues.

Payment by financial institutions so far is down 7.3% to $5 million ($5.4 million) on 54 (67) issues.

Declarations and payments by the oils group are almost unchanged at close to $4 million on 16 (16) issues.

Here is list of payments for July as compiled by **(FP)** from records available to June 30:

Monthly Dividends

	1961 $	1960 $
January	75,540,860	74,552,293
February	47,604,411	41,501,803
March	95,035,916	97,313,615
April	64,994,919	65,336,685
May	35,730,442	35,639,971
June	105,815,859	105,742,984
July	72,381,399	70,997,316
Total	497,103,606	491,085,347

Industrials, Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do. pr.	.28½q	1	114,785
Acadia-Atlantic	‡1.12½q	3	225,000
Do. pr. A	.30q	3	90,000
Anglo-Can. Pulp	.50q	7	632,135
Do. pf.	.70q	20	101,015
Anthes Imp. A	.36q	17	41,916
Do. B	♦♦stk.+.007	17	364
Aro Equip.	†.30	15	179,000
Ashdown Hdwe. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pf. A	1.50q	1	3,750
Do. 6½% pf. B	.16½q	1	4,210
Do. com.	.20s	1	20,000
Atlantic Whole. A	.25q	3	18,750
Do. B	.25q	3	1,875
Auto Fabrics A	.15q	3	3,750
Do.	••stk. div.	19	......
Barber-Ellis 7% pf.	1.75s	15	2,100
G. E. Barbour pf.	.13½q	4	10,318
Beaver Lumber A	.25q	3	19,592
Do. pfd.	.35q	3	20,218
Do. com.	.25q+▲.25	3	391,845
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.55q	15	11,776,010
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	1	208,251
Do. 5½% pf.	.68½q	1	98,825
Bowat. Mersey Pap. p.	.68½q	1	131,695
B. C. Elec. 5% pf.	.63q	1	315,000
Do. 4% pf.	1.00q	1	120,000
Do. 4¾% pf.	1.19q	1	314,319
Do. 4½% pf.	.56q	1	168,000
Do. 4¼% pf.	.53q	1	116,600
Do. 5½% pf.	.69q	1	207,000
B. C. Power	.40q	15	1,890,144
B. C. Tel.	.55q	1	1,054,900
Do. 6% 1st pf.	1.50q	1	15,000
Do. 5¾% pf.	1.44q	15	144,000
Do. 4¾% pf.	1.19q	15	174,500
Do. 4½% pf.	1.12q	1	56,000
Brook Bond pf.	.26q	15	9,387
Building Products	.45q	..	217,523
Burlington Steel	.15q	3	50,400
Burns & Co.	.12½q	27	95,886
Butterfly Hose pf.	3.50s	31	1,036
Calgary Pwr.	.10q	15	525,000
Do. 5% pf.	1.25q	3	50,000
Do. 4½% pf.	1.12½q	3	33,750
Do. 4% pf.	1.00q	3	50,000
Canada Bread	.10a	1	20,000
Do. 5% pf.	.62½q	1	15,625
Can. Flooring B	.15q	1	6,144
Can. Iron	.25q	4	202,468
Do. 4¼% pf.	1.06¼q	14	45,427
Can. Safeway 4.40% pf.	1.10q	1	92,371
Can. Steamship pf.	.31¼s	3	286,563
Cdn. Breweries	.42½q	1	1,849,688
Cdn. Canners A	.18¾q	3	87,776
Cdn. Drawn St. pf.	.15q	15	22,176
Do. com.	.25q	15	36,960
Cdn. Food Prod. 6% pf.	.75q	1	18,750
Do. 3-6% 2nd pf.	.37½q	1	9,375
Cdn. Gen. Electric	2.00q	4	377,690
Cdn. Ice Mach. A	.20q	3	5,000
Cdn. Ind.	.10q	31	865,592
Do. 7½% pf.	.93¾q	14	43,594
Cdn. Sumnr Iron Wk. pf.	.15	15	8,296
Cdn. Vickers	.20q	15	109,000
Cdn. Westinghouse	.15	3	91,850
Cons. Paper	.40q	14	2,367,113
Consumers' Gas	.10q	3	655,692
Do. pf. A	1.37½q	3	68,750
Do. pf. B	1.37½q	3	137,500
Craig Bit	.02q	10	4,640
Crown Zell (Can.) A	.25q	3	90,301
Crush Int.	.05q	15	23,279
David & Frere B	7.00	1	161,000
Denault Ltd. A	▪.15q	1	10,624
Detroit & Can. Tunnel	†.25q	28	180,548
Dom. Corset	2.50q	1	34,375
Dom. Dairies, 5% pf.	.44q	15	14,300
Dom. Forge	.25q	3	25,000
Do. 6% pf.	1.50q	3	10,606
Dom. Foundries	.35q	3	1,233,385
Do. pf.	1.12½q	15	32,994
Dom. Glass	.55q	14	233,750
Do. pf.	.17½q	14	45,500
Dom. Tar & Chem. pf.	.25q	3	75,000
Dom. Textile pref.	.15q	15	389,366
Do. com.	1.75q	15	33,959
Dover Ind. 6% pf.	.15q	1	15,394
Dow Brew.	.37½q	3	270,515
East. Bakeries pf.	1.00q	15	5,000
Emco Ltd.	.12½q	21	75,000
Do. 3% pf.	.15s	4	35,160
Enamel & Heat. A	.12½q	31	14,750
Do. pf.	2%s	31	2,360
Essex Packers 5% pf.	.62½q	2	5,606
Exq. Form 6% 1st pf.	▪.15q	1	22,500
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.12½q	21	148,602
Fraser Cos.	.30q	24	667,831
Gatineau Power	.40q	1	664,992
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10q	27	25,000
Gen. Prod. A & B	▪▪stk. div.	14	......
Goderich Elev.	.50s+▲.25	1	63,003
Goodyear Tire 4% pf.	.50q	31	68,961
Gt. Lakes Pap.	.15	3	540,000
Greening Wire	.05	3	28,500
Growers Wine A	.10q	31	13,649
Hahn Brass 5% 1st pf.	.22½q	1	6,689
Hardee Farms Int. 6½% pf.	1.63q	1	15,893
Harding Carpets	.15q	1	37,500
Horner, F. W. A	.12½q	3	7,180
Do. B	.12½	3	6,944
Hubbard Felt A	.75s	1	9,375
Do. com.	.50	1	15,000
Hughes-Owens A	.20q	15	9,980
Do. B	.10	15	10,010
Do. pf.	.40q	15	5,971
Ing. Mach. & Tool A	.12½q	3	10,255
Do. 4% pf.	1.00q	3	1,600
Ingram & Bell pf.	.15q	15	9,333
Inland Chem. 6% pf.	.45	1	15,750
Int. Bronze	.15q	15	15,000
Do. 6% pf.	.37½q	15	37,500
Int. Milling 4% pf.	†1.00	15	42,217
Jam. Pub. Serv. com.	.30q	3	133,650
Do. 7% pf.	1.75q	3	13,125
Jockey Club 6% pf.	.15q	14	43,466
Do. 5½% pf.	.13¾q	14	21,975
John Labatt	.32½q	1	466,689
Loblaw Groc. 1st pf B	.40q	15	132,654
Lewis Bros.	.10	31	15,010
Lowney Co., W. M.	.25q	14	51,798
Maple Leaf Gard.	.30q	15	44,135
Maple Leaf Mills	.12½	3	189,046
Maritime Access. pf.	.15q	15	8,856
Maritime Tel. & Tel.	.22½q	15	453,745
Do. 7% pf.	[illegible]	15	26,250
Maxwell Ltd. pf.	.50q	1	15,000
McBrine, L. pf.	.50s	1	10,000
McCarthy Mill A	.27½s	3	7,167
Mitchell, J. S.	.50s	1	10,000
Moirs Ltd.	2.00a	2	34,000
Do. 1st pf.	2.50s	2	24,375
Monarch Knit. pf.	1.12½q	1	3,800
Mtl. Locomotive	.25q	3	175,000
Moore Corp.	†.20q	3	1,328,663
Do. A & B pf.	†1.75q	3	939
Morrow Screw 4%	1.00q	4	656
Mt. Royal Dair.	•stk. div.	15	......
Do. 5% pf.	.32q	15	7,040
Mt. Royal Rice	.40q	31	24,000
F. C. Myers 5% pf.	1.25q	3	2,332
Do. 5% Jun. pf.	.0125q	3	750
Nat. Grocers	.15q	1	44,378
Do. $1.50 pf.	.37½q	1	49,518
Natl. Steel Car	.20	14	140,400
Neon Prod.	.15q	21	55,236
New Bruns. Tel.	.15q	15	386,818
Niag. W. W.	.15q	1	17,550
Do. B	.15q	1	52,650
Nor. Mach. Wks. pf.	.1375q	1	1,856
Nor. Que. Pwr.	.45q	25	95,625
Nor. Tel.	.04½q	15	55,959
Do. 5½% pf. A	.27½q	1	20,625
Do. 5½% pf. ser. B	.27½q	1	13,750
Do. 5½% pf. ser. C	▪.10	1	10,000
N. S. Lt. & Pwr.	.15q	3	242,318
Oakville Wood 6% pf.	1.50q	1	2,691
Ocean Cement	.07½q	3	36,332
Ocean Fisher. 5½% pf.	.13¾s	3	53,058
Do. com.	.05q	14	23,019
Ogilvie Flour	.50q	3	373,844
Oland & Son B	.25	2	32,000
Overland Express pf.	.15q	31	25,050
Page-Hersey Tubes	.22½q	1	731,959
Pwr. Corp. 1st pref.	.56q	17	67,200
Do. 2nd pref.	.75q	17	89,593
Price Bros. pref.	2.00s	1	100,000
Prov. Trans. 5% pf.	.63q	1	15,994
Que. Tel. pf. 5% '50 ser.	.25q	1	9,613
Do. '51 ser.	.25q	1	5,311
Do. '55 ser.	.25q	1	17,267
Do. '56 ser.	.25q	1	11,662
Do. 5½% pf. '58 ser.	.27½q	1	26,978
Do. 5½% pf. '61 ser.	.27½q	1	41,250
R. & M. Bear. A	.28q	2	1,960
Rapid Grip & Batten	.15q	1	18,975
Do. 6% pf.	1.50q	1	6,000
Renold Chains A	.28q	1	4,973
Robertson, P. L. 6% 1st pf. ser. A	.30q	1	14,784
Do. $1 pt. pf.	.25q+▲.05	1	39,201
Do. com.	.05q	1	6,534
A. V. Roe 5¾% pf.	1.43¾q	2	201,250
St. Law. Corp. 5% ser. A	1.25q	25	167,157
Shawinigan A pf.	.50q	2	200,000
Do. B pf.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	1	60,550
Silverwood A	.15q	2	101,388
Do. B	.15q	2	66,182
Slater, N. pf.	.53q	14	3,790
Sobey's Stores A	.10q	15	23,400
Do. B	.10q	15	10,600
Somerville pf.	.70q	1	26,593
South Can. Pwr. pf.	1.50q	15	106,333
Stand. Pav.	.20q	1	204,859
Stand. Radio	.20q	10	43,000
Stanfield Ltd. A	.30s	15	18,000
Do. B	.40s	15	40,000
Stedman Bros.	.30q	1	122,150
Steetley of Can. pf.	1.12½q	14	11,250
Tamblyn, G.	.20q	3	56,649
Do. pref.	.50q	3	5,000
Tor. Iron Wks. A	.15q	1	14,213
Un. Dairies 5% pf.	2.50s	3	4,715
Univ. Controls	†.07½q	31	785,320
Viau Ltd.	.20q	1	46,622
H. Walker-Good.	.40+▲.40	15	6,950,438
West Koot. Pr. 7% pf.	1.75q	4	8,750
West. Can. Steel	.15s	15	105,166
Westfair Foods pf.	.35q	15	20,900
Do. A	.50q	15	33,886
Weston, Geo. A	‡.07½q	1	317,370
Do. B	‡.07½q	1	308,653
Wood Alex. Ltd. pf. 6%	1.50q	3	5,017
John Wood Ind. A	.40q	3	75,325
Do. B	.40q	3	20,000
Do. pf.	1.12½q	3	24,012
Wood Combing	.15q	15	8,400
Total			51,148,204

Mining Companies

Company	Rate $	Date	Amount $
Anglo-Huronian	.25s	26	375,000
Campbell Red Lake	.08½q	28	349,956
Cassiar Asb.	.10q+▲.05	28	594,000
Cons. Smelters	.40s+▲.10	15	8,190,822
Dome Mines	.17½q	31	340,667
Faraday Uran.	.10	25	440,591
Highland-Bell	.10	15	160,244
Opemiska Cop.	.15	19	82,725
Preston Mines pf.	♦.016685	1	65,573
Sheep Creek	.05	15	93,750
Sigma Mines	.10	28	100,000
Un. Keno Hill	.10q	27	247,000
Ventures Ltd.	.25s+▲.15	27	1,094,160
Yellowknife Bear.	.02½	5	120,351
Total			12,254,839

Oil Companies

Company	Rate $	Date	Amount $
Br. Amer. Oil	.25q	3	3,030,834
Cdn. Husky pf.	.75q	1	53,523
Canadian Oil 4% pf.	1.00q	3	10,000
Do. 5% pf.	1.25q	3	62,500
Do. 8% pf.	2.00q	3	40,000
Home Oils A	.12½s	1	236,886
Inland Nat. Gas pf.	.25q	17	62,500
North Star pf.	.62½q	3	69,478
Nor. Ont. Nat. Gas pf	.75q	1	30,000
Royalite 5¼% pf.	.328125q	1	53,830
Saskatoon Pipe Lines	.15s	15	15,000
Superior Prop. $1.40 pf.	.35q	3	14,000
Supertest P. ord.	.25s	15	172,195
Do. com.	.02½s	15	31,250
Do. 5% pf.	1.25q	15	25,637
Texaco Can. pf.	1.00q	20	37,500
Total			3,965,133

Financial

Company	Rate $	Date	Amount $
Administration & Tr.	1.50	4	90,000
Br. Amer. Assce.	1.10q	1	82,500
Br. Mtge. & Trust	4.00s	4	41,900
Can. Perm. Mtge.	.50q	3	400,000
Cdn. Gen. Invest.	.30q	14	283,282
Chartered Trust	.50q	3	45,000
Commonwealth Int.	.06q	15	256,930
Crown Life	.45q	3	45,000
Crown Trust	.25q	3	37,500
Deb. & Sec. Corp. pf.	2.50s	3	20,000
Delta Accept. 5⅞ 2nd pf.	1.46875q	1	22,031
Dom. Ins.	4.00s	3	12,000
Du Pont of Can. Sec.	.10q	28	726,756
7½% pf.	.93¾q	14	43,594
East. Can. Sav's & Loan	.25q	3	37,500
Eastern Trust	.25q	3	31,250
Equip. Fin. pf.	.15q	15	1,547
Excelsior Life	.80s	3	20,000
Gen. Trust pf.	.15q	14	25,254
Gt.-West Life	1.40q	1	140,000
Guaranty Trust	.22½q	15	112,500
Halton & Peel	.15+▲.05	14	13,864
Huron & Erie Mtge.	.25q	3	150,000
Imp. Invest. 6¼% pf.	.31¼q	31	12,805
Do. 5¼% pf.	.26¼q	31	5,402
Imp. Life $10 par	.65q	1	65,000
Ind. Mtge. & Tr.	2.50	3	31,750
Invest. Found.	.60q	15	42,000
Do. 6% pf.	.75q	15	15,260
Lambton Loan	.35	3	27,641
Laurentide Accept. A	.15q	31	37,252
Manufacturers Life	1.85	3	277,500
Mtl. C. & D. Bank	.55q	3	110,000
Mtl. City & Dist. T.	.05q	3	10,000
Montreal Trust	.35q	14	143,419
National Trust	.55q	3	166,167
North Am. Fd.	.05	28	42,422
Ont. Loan & Deb.	.25q	3	62,500
Premier Trust	2.00q	1	23,110
St. Lawr. Cred. 6% pf.	.15q	15	2,625
Societe de Prets et Plac.	1.25q	1	10,000
Tor. Gen. Trust	.40q	3	60,000
Traders' Bldg. Assoc.	.40q	15	25,000
Traders Finance A	.60q	4	619,858
Do. B	.60q	4	144,000
Do. 4½% pf.	1.12½q	4	39,375
Do. 5% pf.	.50q	4	53,685
Trans. Can. Corp. Fd.	.25q	1	50,000
Un. Accept. 2nd pt. pf.	.15q	1	29,880
Do. Com.	.10q	1	21,014
Un. Fuel Inv. 6% pf. A	.75q	1	67,500
Waterloo Trust	.35q	3	43,750
Western Assur.	.85q	1	130,900
Total			5,013,223
Grand Total			72,381,399

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♦♦—Participating.
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The Financial Post

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Why an Expert Wants You to Put Your Cash Into European Stocks

Canada's exporters are battling right now to keep open to Canadian goods the fabulous markets developing in Europe's two big trading blocs—the Six and the Seven.

The opportunities offered by Europe's prosperity have not been lost on investors, either. More and more Canadian and U. S. money is flowing into stocks of U. K. and continental firms.

To report on the thinking behind this new interest in European stocks, **FP** questioned investment counsel C. Warren Goldring and financial analyst Robert H. Jones.

Goldring is a vice-president and director, and Jones is chief of research, of the recently formed **European Growth Fund**, a Toronto-based mutual investment fund.

Here is a digest of the questions and their answers:

Q: Your European Growth Fund has just started operating; can you tell us something about how investors have responded to it?

A: This fund was designed for our own clients as a specialized medium for diversification into the overseas markets. It was also offered to the public. Because of its specialized nature, it won't meet every investor's requirements. But in the four months since it was first offered for sale, more than $3.3 million has been subscribed.

Q: Why do you think there was this response?

A: Alert investors are looking at Europe for capital gain. This fund provides the maximum convenience compared with buying individual European issues.

Q: Why is Europe attractive in your opinion?

A: I would say there are five basic types of growth in Western Europe today, all of which have favorable implications for investors.

▶ Growth of a mass consumption economy. The average European is now in a position, because of full employment and rising wages, to buy consumer durables. Yet their acquisition of these goods has not approached the level to which we are accustomed in North America.

▶ The growth which comes from the formation of the huge new trading area called the Common Market. The successive reduction of tariffs and rationalization of industry promises much greater efficiency and higher standards of living.

▶ The more efficient organization of industries, and companies within each industry. There is considerable profit when uneconomic duplication is eliminated. Prominent Canadians in this field in the U. K. are E. P. Taylor, Garfield Weston and Roy Thomson. But this rationalization process is going on all over Europe.

▶ Technological growth is occurring in Europe too. We look to the U. S. with its massive research programs for new technical discoveries. But it takes brains plus money to apply them, and in the U. K. and Europe both are present.

▶ Growth of specialized industries. Recreation has been a big market here for some time. Now Europeans are getting the shorter work week too. Outboard motors, swimming equipment and all sorts of leisure time products are enjoying a big and growing demand. Anything new here is adapted to their markets very quickly.

Q: As the Six (the Common Market) and the Seven (the European Free Trade Association) get themselves organized and probably amalgamated, there will undoubtedly be quite a rapid rise in standard of living. The Europeans are going to be able to buy refrigerators, vacuum cleaners and automobiles to a degree they never have in the past. Are those the kinds of industry on which you are putting emphasis? Are you going into basic industries like steel and cement?

A: At this stage our emphasis will be on the consumption end, but not in its narrowest sense. For instance, the steel industry is certainly a basic industry. But sheet steel goes mainly into consumer durables. And it's quite possible to buy shares of a steel company which produces almost exclusively sheet steel.

Similarly drugs. Drugs are often thought of as part of the basic chemical industry. But to us they are symptoms of an advancing standard of living.

Q: In which countries are you putting your money?

A: At present we are invested in the U. K. and all the countries of the Common Market.

Q: Where are you putting the most?

A: The U. K. to this point. But it must be remembered that the U. K. is the only country in our portfolios representing the Seven—an area which has half the population of the Common Market and about two thirds the national income.

Q: When your portfolio reaches, say, $10 million, what do you think your distribution will be?

A: I can't forecast that now. In EGF we are looking for growth. Consumer goods seem promising to us now, but later on more emphasis may be put on heavy industry.

Similarly, on geographic lines we will not be buying a representative share in each industry in each country. What we want is to invest in the most efficient producers regardless of geographic lines.

Of course, this ties in with the definite trend to larger trading areas such as the Common Market. In other words, a country may have certain industries which have natural advantages. We would invest in such industries and choose another country for other industrial groups.

Q: Give us a few examples. What industries would have natural advantages in Germany?

A: Well, I think engineering and chemicals, possibly banks.

Q: France?

A: Business equipment and electronics are of greatest investment interest in France.

Q: What about Italy?

A: In Italy we think in terms of the fact that they have the lowest standard of living on a country-wide basis; therefore the most rapid advance is possible. We look toward consumption shares for a good performance: **Motta**, in foods; **Rinascente**, in retailing; **Fiat** in durables; and **Assicurazioni Generali** in insurance.

Q: What about Benelux?

A: Philips is the notable example for this area. This is a vast electronic-electrical goods manufacturer with a world-wide business. **Unilever**, in food products, is another giant company, which is well known in Canada as **Lever Bros.**

Q: It has been alleged in the past that it is very difficult to get really reliable information about European companies. Would you tell us more of just how convinced you are that you get reliable and adequate information.

A: We have a stack of economic studies, industry analyses, and company write-ups. There is a remarkable volume of material available—most of it in English. Many of the analysts we consult have been trained in North America.

However, there is no denying that public information is not as readily available in Europe as it is here. But their economic analyses are superior to most done on this side. Moreover, banks, who usually act as brokers there, have access to the full inside picture. Confidential information is therefore available to their clients.

The other notable fact is the prevalence of new laws concerning companies and their affairs. Germany, France and Britain are all tightening up the standards of disclosure to shareholders and each is standardizing accounting procedures.

Q: Have you European advisors for this fund?

A: The men advising us in Europe represent some of the best investment firms and banks in each country. One technique we use is to check one country's opinion of an industry in another country. We get the British views on the French stocks, and the French comments on German stocks; German on Dutch; and Swiss on all four—some interesting facts come to light.

Q: What about dividend policy? In this country the payout is rather small. What is the practice in these other countries? Higher, the same, or what?

A: It's usually lower. It's a symptom of growing industries and a need to retain earnings for future expansion.

Q: Have you any generalization to make about the way the European markets are valuing stocks compared with the Canadian market's valuations?

A: It's impossible to compare them in terms of price-earnings ratios. Earnings aren't reported on the same basis. When you compare yields, the U. K. and The Netherlands generally offer higher yields than ours. Most other countries are lower. But it is the growth rates and the high, consistent profit margins which make European stocks attractive.

Q: Can you put your finger on some comparative yardsticks?

A: Yes. One technique is a comparison of the growth in cash flow per share. If a Canadian stock averaged 5% compound growth in cash flow per share over the past five years, it would be doing well. We are buying European companies with consistent 15%-20% annual compound growth rates.

According to one broker in the U. K., there are 103 major companies which have had a 50% increase in EARNINGS per share in the past four years. Such shares as **Barclay's Bank, Beecham, Bovril, Jaguar** and **Schweppes**, for instance. This is considerably better than the record of Canadian companies.

Q: Do you consider Europe and the U. K. are politically safe for investors?

A: Certainly there has been a big improvement in the domestic political picture. Most governments there are secure and the opposition parties are not advocating much change. For instance, most European socialist parties do not propose further nationalization if elected.

Internationally, the haven for investors used to be North America. But with rockets we are just as vulnerable as Europe.

Q: What about exchange risks?

A: There are exchange risks no matter where you invest. We are providing Canadians, through this fund, a means to diversify their holdings and thus minimize their exchange risks. The Canadian dollar is just as subject to risk as the German mark or the pound sterling, as its recent drop shows. Incidentally, both the German and Dutch currencies were revalued upward not long ago.

Q: What is the tax position of investors in your fund.

A: This fund is a Canadian company. So its dividends receive the same treatment, including the 20% dividend credit, as any other dividend from a Canadian company.

The income to the fund comes from dividends from the foreign companies. These are often subject to withholding tax. However, the fund sets off these taxes withheld against the normal taxes payable to the Canadian government. The balance, less expenses, is distributed to shareholders as dividends.

However, this is a capital growth fund and any matter affecting income is of relatively less importance. Perhaps I can illustrate best by using our **American Growth Fund** figures. As a result of the Baby Budget last December, the tax rate for investment companies invested chiefly outside Canadian common stocks had a special low rate of tax withdrawn, and the normal, higher corporation tax rates therefore applied. If this had been operative last year, it would have meant a 3c per share reduction in dividends. Yet the shares rose over $1.50 within the past six months. Under these circumstances, income is of secondary importance.

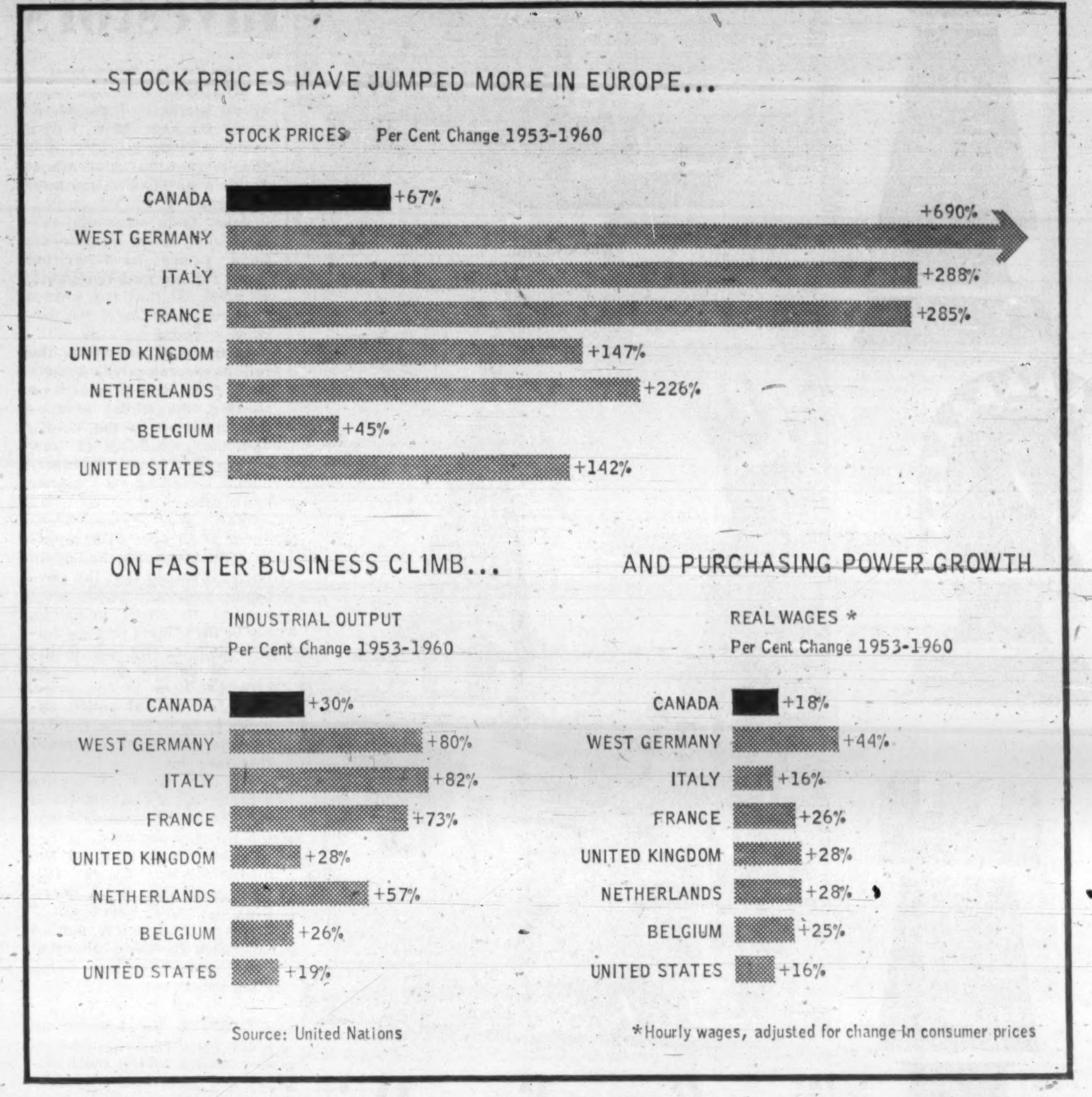
Q: Speaking of the Baby Budget, did that affect your plans to initiate this fund?

A: Well, our plans had been laid for some time and as the effect of the budget was only on income to a slight extent, we didn't pause. The only aspect which concerned me was the feeling among some people that Canadian equity capital had to stay in Canada, presumably because we had a shortage here, and because our balance of payments was adverse.

The real answer is that equity money is truly international in scope. It is absurd to think of Toronto investors' money being restricted to Toronto. And when so many of the shares of Canadian companies are going into the hands of foreigners, it compels us to buy some of their attractive issues so that the flow of dividends from Canada will be in part balanced by a flow of dividends to Canada.

Q: Will EGF invest only in Europe?

A: Not necessarily. Right now, we are seriously considering investing in Japan, where growth is occurring at a spectacular rate. Our main emphasis, however, will be on Europe.



Long Way To Go

Ownership of Consumer Durables

(Units per population, 1955-57)

	Belgium	France	Germany	Italy	Netherlands	U. S.
Passenger cars	54	70	36	18	25	315
Motorcycles	23	41	48	43	16	3
Bicycles	325	190	315	145	450	143
Radio sets	249	233	277	131	264	890
Television sets	28	16	23	14	22	274
Refrigerators	53	49	39	20	10	265
Washing machines	151	56	45	6	104	235

Source: First National City Bank of New York.

Where This Fund Places Its Money

	% of assets	
BY COUNTRIES:		
European Common Market		55.2
W. Germany	15.0	
France	14.2	
Netherlands	11.3	
Italy	9.5	
Belgium	5.2	
United Kingdom		22.6
Cash		22.2
		100.0
BY INDUSTRIES:		
Retail	12.1	
Finance	9.6	
Electrical & electronic	9.5	
Food, soft drinks	8.7	
Chemical	7.9	
Recreation	4.8	
Steel	4.1	
Utility	3.7	
Automotive	3.5	
Engineering	3.1	
Drugs	3.0	
Glass	2.6	
Miscellaneous	5.2	
Cash	22.2	
	100.0	

Store Growth Faster

How sales growth of Simpsons Ltd., Canadian department store chain compares with growth of two German store chains (1953=100).

	Simpsons	Karstadt	Kaufhof
1960	139	N.A.	N.A.
1959	137	234	221
1958	129	208	192
1957	125	189	176
1956	120	165	160
1955	112	132	136
1954	103	114	117
1953	100	100	100

N.A. = Not available.

TOP PEOPLE TAKE THE POST

Every week across Canada, company chairmen and presidents read The Financial Post. So do general managers, secretary-treasurers and many others in the management and supervisory levels of business and industry.

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CANADIAN FIRM'S U.K.-built trailer for special London-Moscow run.

Two Canadians Win Top Spot in U.K. Trailer Market

Special Correspondence

LONDON — A London to Moscow trip by trailer has spotlighted the quick rise of a Canadian firm in the U. K.

The 35-ft., bright aluminum alloy van that rolled eastward across Europe recently was produced by **York Trailer Co., Ltd.,** Corby, Northants.

Wholly owned by Canadians, the company has risen in five years to the rank of largest trailer manufacturer in the U. K.

It now employs 300. In contrast, a trailer company in Toronto owned by the same group has been static. The Toronto firm, **Davies Truck Equipment Ltd.,** employs 16.

"We hope to be busier when business picks up in the truck transport industry," said a spokesman. Beyond that, there are no plans for expansion.

A Toronto man, Fred W. Davies, managing director of York Trailer, is the force behind the rise of the company in the U. K. His director of engineering is Jim Baird, also of Toronto.

The company has thrived on bright advertising, forceful merchandising and the use of North American trailer design ideas.

It got the contract earlier this year to build a freightmaster van for the trip to Moscow.

The van, 2,000 cu. ft. capacity, carried $125,000 worth of electronic equipment for the British Trade Fair in Moscow.

It was driven across Europe on a route via Helmstedt (the Iron Curtain checkpoint), Berlin, Warsaw, Brest-Litovsk, Minsk and Smolensk.

Davies and Baird have built up a reputation for getting things done quickly in the U. K.

Once, when a British supplier offered 10 days delivery, Davies telephoned Toronto and had the parts delivered by air within 24 hours.

When the final go-ahead was given, Davies had only nine days to build the van for the Moscow trip. His workers met the deadline with a few hours to spare. For some, the rush order meant working around the clock.

The holding company of the U. K. firm is **York Transport Equipment Ltd.,** Toronto. John Dennison, a lawyer, is president. Davies Truck is also a subsidiary.

Elect Kinnear Head Institute Of Accountants

T. C. Kinnear of Toronto has been elected president of the Institute of Chartered Accountants of Ontario. He is a partner with **Price Waterhouse & Co.**

Other executive members are: W. G. Leonard, Kingston, vice-president; D. L. Gordon, Toronto, secretary; and L. J. Smith, Toronto, treasurer.

Elected to council were:

W. J. Ayers, Toronto.
L. C. Crawford, Niagara Falls.
J. A. Cross, Ottawa.
D. B. Davis, Kitchener.
C. F. Gaviller, Owen Sound.
J. W. Glendinning, Toronto.
J. W. Grant, Toronto.
T. A. M. Hutchison, Toronto.
R. D. Isbister, Hamilton.
R. J. Kane, Toronto.
C. L. King, Toronto.
G. A. MacDougall, London.
G. Moller, Hamilton.
J. A. Orr, Toronto.
R. E. Saunders, Toronto.
G. H. Spence, Toronto.

Fine Paper Production Keeps Rising

MONTREAL (Staff)—Canadian production of fine paper is continuing to reach higher levels than a year ago.

For the first five months production at 127,757 tons was 4% above 122,862 tons reported in the same period last year.

In May alone, mills turned out 127,442 tons, 8.8% more than May/60.

Exports were up 32% to 11,224 tons in the Jan.-May period and 20.1% for May.

Here are comparative details:

	1961 (Tons)	1960 (Tons)	Change %
MAY			
Output	27,442	25,215	+8.8
Shipments in Canada	24,656	23,672	+4.2
Exports	2,445	2,036	+20.1
JAN. 1-MAY 1			
Output	127,757	122,862	+4.0
Shipments in Canada	118,092	115,959	+1.8
Exports	11,224	8,503	+32.0

POLYETHYLENE PLANT

Union Carbide Canada has purchased property at Newton, B.C., about 30 mi. southeast of Vancouver, for new plant to make polyethylene film. This will be the fourth polyethylene film plant for company's Visking division. Visking also operates film plants at Fort Garry, Man.; Cowansville, Que.; and Lindsay, Ont.

FP reports on U.K. BUSINESS

Bond Prices Still Drooping, Investors Want a 'Floor'

From Our Own Correspondent

LONDON—Although nearly all sections of the U. K. stock markets have been under a cloud recently, it is the market in government bonds which has caused most concern.

Apart from occasional rallies, such as in autumn/60, bond prices have drifted lower for the past two years, so much so that the phrase "new all-time lows" has become a cliche.

In the last few weeks the fall has accelerated, largely because of the pressure on sterling, the threat of further inflation in the U. K., and the possibility of new government financial measures, including a higher bank rate.

With War Loan 3½% down to 53 (per £100 nominal), the suggestion has again been canvassed that the government should make some gesture to small investors, either by fixing a redemption date or by supporting the market to provide an effective floor to the price.

So far, official policy appears to be to let the market find its own level, wherever that may be.

Although there has been a mild technical rally, it would be unwise to assume that the worst is yet over.

Redemption yields on the medium-dated issues (i.e. those with five to 15 years' life) are now about 6⅜% however, and prices cannot fall much further without at least some investors being attracted.

* * *

DESPITE the squeeze on profit margins, the inflow of new orders to the mechanical and electrical engineering industries in the U. K. is being maintained at a high rate.

Latest figures show that the intake in April was 18% greater than a year earlier. The lengthening of order books stems mainly from the investment programs of U. K. manufacturers.

In exports, the Board of Trade estimates that new orders in the first quarter of this year were 4% up on those for the first quarter /60, though earlier and provisional returns had indicated a slight decline.

Engineering production has also been increasing, though less rapidly than the volume of orders on hand. Taking March and April together, output rose by 5% on the corresponding period of 1960.

Over the first four months of 1961, production was 3% higher than a year earlier, compared with an increase in last quarter/60 of 4%.

The main improvement in engineering production in recent months has come on the mechanical side, from output of capital goods, and is thus in line with the trend of new orders.

The electrical engineering industry has been hit by the falling off in demand for consumer durable goods, following the re-imposition last year of credit controls and the approach of saturation point for first-time sales of appliances such as vacuum cleaners.

Home trade in refrigerators, though by no means at saturation level, has been notably hard-hit by the government's credit policy, particularly by the 20% down payment required on installment sales.

Kelvinator, the U. K. offshoot of **American Motors Corp.** is making sharp price cuts over its complete range of British-made household refrigerators.

The reductions extend from £5 5s to £19 10s and are designed to stimulate lagging sales at home.

* * *

MID-YEAR report of the **Dorman Long** steel group states that profits were running at a somewhat lower level in the six months to March 31 than in the corresponding period of 1959-60.

Output in ingot tons rose to 1,202,000 tons, compared with 1,160,000 tons, but this improvement has been offset by a narrowing of margins.

In the current half-year, the company will have to meet the cost of a 2d a gallon tax on fuel oil, but there [illegible] small increase from June 19 in prices of iron and steel products.

At present, the directors state, there is a reduced forward order book for all steel products, but the engineering works are fully employed and results of this section should, despite keen competition, show some improvement on last year.

Dorman Long's interim dividend is being maintained at 3½% on the £22.5 million ordinary stock. For 1959/60 the final payment was 6½%, making 10%, and the probability is that this rate will be maintained for 1960/61.

* * *

MANY British companies with subsidiaries in Canada are still finding the going rough. The annual report of **Courtaulds** confirms that the Canadian and U. S. subsidiaries have suffered severely through price cutting, and this situation continues.

In viscose rayon industrial yarns, results in Canada have been further affected by the difficulties of the motor industry.

Another company which has taken a beating in the Canadian market is **Blackwood Hodge,** which specializes in the sale and service of earth-moving equipment.

Profits before tax for the last fiscal year dropped from £572,244 to £156,809, largely due to a "substantial loss" in Canada caused by bad debts and losses on stock.

The chairman reports that the position in Canada shows some improvement, but cannot yet be regarded as normal.

Airlift Gives Eastern Seafood Direct Entry to Chicago Market

MONTREAL (Staff) — Live lobsters are now being shipped direct from Newfoundland to Chicago. The move threatens the long tradition by which Boston served as the major U. S. distribution point for Eastern Canadian seafood.

It's the latest venture in the budding air cargo business and an example of how aviation is changing long-standing trading patterns.

Trans-Canada Air Lines has started a new three times a week service on its regular Vanguard flights from Stephenville, Nfld., to Chicago via Toronto.

Each flight, carrying about 3,000 lb. of live lobsters, leaves Stephenville at mid-afternoon and arrives in Chicago the next morning at 8.30 a.m.

Improved packaging and convenient flights point to bright prospects for an increase in air shipments of fish from the Atlantic provinces.

The lobsters are shipped in lightweight, easy to handle, cardboard containers — 50 lb. of lobsters are sealed in each box, which itself weighs 12 lb. The lobsters stay alive and active for three days.

The pack is the result of experiments at the Fisheries Research Board biological station at St. Andrews, N.B.

D&C Tunnel Corp. Talks Continue

Sarjem Corp., a New York firm believed to be acting on behalf of the State of Michigan, **had,** under an extended agreement, until June 30 in which to make a general offer and submit a contract to purchase all outstanding shares of **Detroit & Canada Tunnel Corp.** at $22.50 per share (**FP,** April 29, Feb. 4).

Certain large shareholders, who signed the original agreement to deliver their shares to Sarjem if a general offer were made, have signified that they do not intend to agree to a further extension **at** this time.

Discussions, however, are continuing, President W. S. Burton of D & C Tunnel says.

Canadians Plan Iraq Paper Mill

MONTREAL (Staff) — **Stadler Hurter International Ltd.,** Montreal, and **Scandiaconsult A.B.,** Stockholm, have been hired to conduct a feasibility study for a proposed paper mill at Basrah, Iraq.

They will also supervise the engineering and construction of the 160 tons per day mill.

The mill will use local reeds supplemented by imported pulp. It will manufacture wrapping paper, bag and sack paper, corrugating medium and linerboard, newsprint, printing and writing papers and paper board.

Ruby Foo's Has Net of $100,538

MONTREAL (Staff) — **Ruby Foo's Enterprises Ltd.** reports unofficial earnings of approximately 30c per share for year ended May 31/61.

President Irwin Leopold said total sales of $2,378,180 resulted in net profit of $100,538. This is the first full fiscal year after company became public.

Company is considering institution of regular quarterly dividend policy. To date, dividends of 5c each have been declared payable Dec. 30/60 and Aug. 15/61.

Leopold said "a substantial increase in total sales and earnings" should result this year from projected income of motor hotel together with clarification and improvement of liquor regulations and improved efficiency.

DREDGING CONTRACT

McNamara Marine Ltd., Toronto, has won a $71,500 contract from Federal Department of Public Works for dredging in Toronto Harbor. Work is scheduled for completion by end of August. About 110,000 cu. yd. will be removed by dredging the ship channel and turning basin to a depth of 26 ft. in area 45 ft. by 17,680 ft. Area 440 ft. by 300 ft. will be dredged to 19 ft. in outer end of eastern entrance channel.

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FP reports on THE WORLD OF HEALTH

How to detect the early symptoms of employee's mental illness...

A review of developments in health around the world, specially written for **FP**

IT MAY not be too long before an oral contraceptive for males will be on the market.

The whole problem has been under study for several years. Researchers have produced and successfully tested an oral contraceptive for women.

Now a group at the Sterling-Winthrop Research Institute in New York has discovered an oral compound which can selectively kill the production of male germ cells.

Dr. Warren O. Nelson, who reported the findings at the annual meeting of the Federation of American Societies for Experimental Biology, said the compound does not affect the cells of the testes or accessory sex organs.

The compound, known so far as WIN-18,446, does not make a man permanently sterile.

The research showed that the production of male sperm cells was normal in three months after the drug was discontinued.

Marketing may be held up because the compound, in its present form, causes a stepped-up heart beat and flushing when it is taken after a man has been drinking alcohol.

* * *

DON'T GET fat if you want to stay healthy and live to a ripe old age.

This comes from a man who ought to know. He is Dr. James P. Baker, medical director of Greenbrier Clinic, White Sulphur Springs, W. Va.

For the last 13 years Greenbrier has specialized in a program of periodic health examinations for top executives. They are sent to the clinic by their companies who want to protect their investment in their training, maturity and ability.

After examining thousands of key executives, Dr. Baker has come to these simple conclusions:

- **Avoidance of obesity** is the most important single thing a man can do to ensure good health and long life.
- **Periodic health examinations** cannot prevent all diseases, but they do provide for early recognition of preventable diseases.
- **Periodic check-ups also** contribute much to health by providing reassurance about feared diseases which seem to haunt most people.

* * *

CHRONIC absenteeism, tardy or too-early arrival at work, deliberate slowing down and constant "griping" can be early symptoms of your employees' mental illness.

Dr. J. S. Felton, professor of occupational health at the University of California, said that industrial physicians should also be on the lookout for mental illness in both management and labor when there were symptoms of unwarranted fatigue, gastric ulcer, rapid weight gain, unexplained allergies and chronic insomnia.

Most common symptoms of an employee's failure to adapt or "cope" with the pressures of his work were cited as alcoholism and overaggressiveness.

The remedy: early diagnosis. To prevent breakdowns in both executives and plant workers periodic reappraisal is necessary to find the extent of adaptation being made on the job, at home and in society.

* * *

A DRUG to restore memory is being tested at McGill University. The results have been so good that its use is to be extended.

For the test the investigators selected 84 elderly patients, all of them having memory loss.

One group of 29 had hardening of the brain arteries; eight had senile dementia and 47 were taken from a mental hospital for the aged.

After administration of the drug (ribonucleic acid) 70% of the first and third group were much improved, but only 37% showed improvement in the second group.

Not only did the patients get back most of their memory, but they showed increased interest, alertness and confidence.

Drs. Cameron and Solyom, who did the clinical work, said: "The effects of the drug in these elderly patients have now led us to the point where we are planning prophylactic use of the drug."

* * *

WHY DID two skin grafts from baby pigs live for as long as 68 days on the forearms of human cancer patients?

The answer to this question is currently intriguing the cancer scientists at the Sloan-Kettering Institute for Cancer Research.

One line of reasoning: the lack of immunity in the cancer patient which permits the pigskin graft to take is the long-sought point of weakness that permits the growth of cancer.

"Such a finding could mark the end of one phase of cancer research and herald the beginning of another," says the Sloan-Kettering report.

* * *

THE DAMNING evidence against cigarettes as a cause of lung cancer keeps mounting.

This time the evidence comes from a Canadian study which was started in 1955 and has recently been reported in the Canadian Journal of Public Health.

The study was undertaken by a team of three researchers in the Department of National Health & Welfare.

It was found that between 1931 and 1952 the death rate from primary and secondary lung cancer increased from 2.4 per 10,000 population to 10.7. For males this rate increased from 3.0 to 17.0 and for females from 1.6 to 3.7. In the same period the proportion of lung cancer deaths to all deaths due to cancer rose from 2.2% to 8.7%.

There seems to be little doubt about the relationship between cigarette smoking and lung cancer, according to the report.

The facts indicate that mortality increases with the amount of cigarette smoking reported.

Discontinuing cigarette smoking apparently reduces the death rate.

The survey showed that the incidence of lung cancer among cigar and pipe smokers was about the same as among nonsmokers, in spite of the large amount of tobacco smoked by pipe and cigar smokers.

* * *

THERE IS less chance of cardiac failure if you get regular exercise, according to Drs. Daniel Brunner and Gideon Manelis of the government hospital in Jaffa, Israel.

A survey was taken of 4,500 male members of Israeli communal settlements and it was found there was three times more cardiac failure among the workers who sat down to their work than among the physically active workers.

The number of cases of coronary occlusion (plugging of the arteries of the heart) was the same for sedentary workers in both Israel and London, Eng. (where a similar test was made), but only half as many active Israeli workers were affected as compared with London mailmen.

Accidents Do the Selling: Car Safety Belts Booming

Car seat safety belts will cost you less later this year.

All 1962 model Canadian and U.S. cars will come with the anchor brackets for the seat belts installed as standard equipment.

You can buy the belts at about $9 each from a dealer. If there is no anchor on your car, installation costs between $2.50 and $6, depending on the car model and belt type.

Volvo, Sweden's biggest car manufacturer, will install belts as standard equipment on all new cars.

SAAB, the second largest Swedish producer, is installing anchor brackets on new cars.

Both cars are sold in Canada.

Your chances of being killed or injured in a car are reduced up to 60% if you are fastened in a seat belt, figures show.

The Queen has ordered all Buckingham Palace cars to be equipped with seat belts.

Dealers in Canada report a steady increase in belt sales this spring and early summer.

They attribute this to the increasing publicity given to accident reports that stress the saving of life through use of belts.

Most seat belts are imported from the U.S., but as sales increase in Canada it is expected they will soon be made here.

Seat belts are the most effective single item of protective equipment economically feasible to reduce accidents, says the Ontario Safety League.

Ron W. Todgham, president of **Chrysler Corp. of Canada,** estimated recently that 700 Canadian motorists are killing themselves every year because they do not have seat belts.

He said another 20,000 people would be spared serious injury if all motorists had belts.

Chrysler Corp. in the U.S. has developed a system to encourage the fastening of seat belts, once fitted.

As soon as the ignition is turned on, a flashing red light on the dashboard irritates the driver until he fastens the belt. Light goes out when the belt is fastened.

The system is still in experimental stages.

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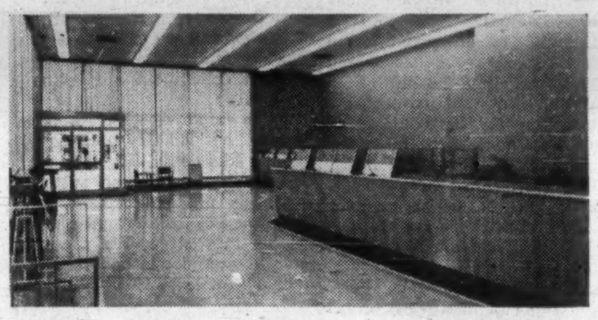

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Alliston, Ontario.

The Bank of Montreal says "welcome" in a quiet, unassuming manner to the customers of quiet Alliston, Ontario. Although modest in appearance, everything has been done to make visitors feel at home and to provide them with the conveniences of a modern institution.

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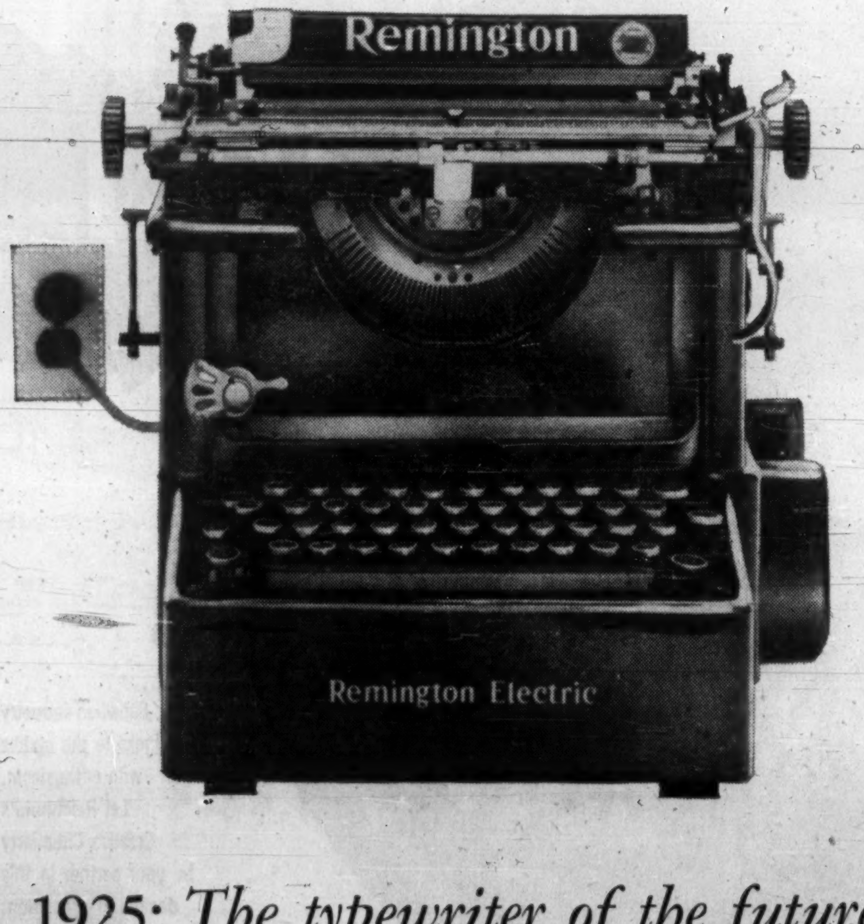

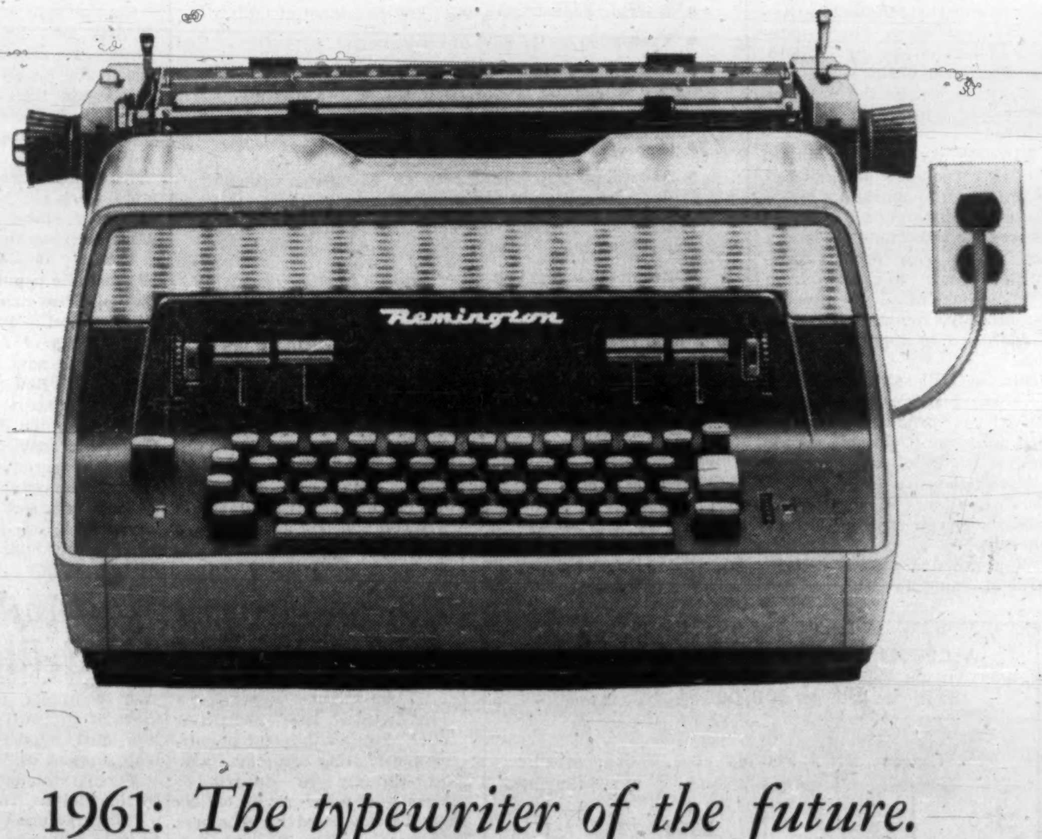

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Even so, the old Remington Electric #1 caused a minor office revolution. It was remarkably clear and remarkably fast. (So fast, in fact, one of the first things we had to do was to find a way to slow it down).

We've been improving our electric typewriters ever since. So you'll find a number of important, unique features on our 1961 Electric.

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And you can use them together to get special emphasis. **Like this.**

More: A visible ON-OFF switch to tell you whether or not the typewriter has been left running. (Very handy at closing time.) An underscore that's as straight and true as a steel ruler (in case you want to create office forms as you type).

A simple dial to control the exact number of carbons needed and 22 other advances that we've developed over the years.

The Remington Electric #1 changed the way people were thinking about typewriters in 1925. We think that the new 1961 Remington Electric will do the same. We think you'll think so, too.

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Remington Rand LIMITED

Business Boozers Really a Problem?

Here's How to Tell Whether You're a 'Hidden Half-Man'

By TERENCE ROBERTSON

Medical, sociological and industrial experts are split on how to deal with alcoholism in Canada.

They cannot agree on the true extent of the problem, on the causes of it, or on an effective national program of treatment.

- **Sociologists say** medicine and industry refuse to recognize that alcoholism is one of the most widespread of public health problems.
- **Doctors say** the medical profession as a whole tends to dismiss the problem as a mental disease needing psychiatric treatment when physicians should be equally involved.
- **Industrial experts say** alcoholism is being exaggerated into crisis dimensions through constant reiteration of suspect statistics.

Two developments have focused attention on Canadians who drink too much, particularly industry's so-called "hidden army of half-men" — alcoholics who work at only 50% capacity.

Ottawa has decided to join in the fight for national sobriety by setting up a Canadian Alcoholism Council.

It will be financed from federal liquor revenues which totalled nearly $214 million in 1958-59, and will co-ordinate efforts across the country to study and deal with the problem.

This decision followed a meeting of the department of national health and welfare with delegates from alcoholism organizations in B.C., Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Nova Scotia.

These organizations will spend $1.5 million this year from combined provincial liquor incomes totalling $217 million.

Health Minister J. Waldo Monteith has appointed a four-man directorate to organize the new council.

They are: H. D. Archibald, director of the Alcoholism and Drug Addiction Research Foundation of Ontario; George Darby, chairman of the B.C. Alcoholism Foundation; Dr. G. W. Halpenny, president of Canadian Medical Association; and Dr. André Beaudreau of Montreal.

This week in Toronto, Dr. R. G. Bell, head of the Bell Clinic and a leading authority on the causes and effects of problem drinking, told **FP** he has received a provincial charter to establish a new independent research and treatment foundation in Canada.

It will be named the Donwood Foundation and will include a 50-bed special hospital, overlooking the Don River in north Toronto.

Largest existing organization of this type is Ontario's Alcoholism and Drug Addiction Research Foundation which operates 15-bed clinics in Toronto, Hamilton and Ottawa.

It is financed by the province and expects to spend $800,000 this year.

ADARF director Archibald told **FP**: "Science has not yet isolated any marked initial physical difference between drinkers who become alcoholics and those who don't. Alcoholism seems to stem from psychological needs — insecurity, anxiety, depression, stress or inability to cope with tensions."

But Dr. Bell said: "I've been in this business 15 years. ADARF is probably doing a good job, but it doesn't go far enough.

"Alcoholism isn't just a mental disease or a sociological problem. It concerns physicians generally.

"You have to possess certain physical characteristics to become an alcoholic. You drink because you like it. You're not sick and you enjoy the toxic effects. Contact between the chemical and the individual is painless.

"But other individuals have physical characteristics that react violently to the chemical. They are so sick and suffer such severe hangovers, they're unlikely to become addicts.

"The physicians must also become involved in the later stages when the addict suffers malnutrition, liver disease or gastritis. Throughout, the general physicians are just as important as the psychiatrist, if not more so."

Dr. Bell said there had been little improvement in the clinical treatment of alcoholism in the past 10 years. Medicine was not sufficiently interested, too inclined to leave it as a phychiatric problem.

"We should treat it as we do over-eating or over-smoking," he said. "At present, the physician doesn't get at the addict until he's the equivalent of a man 50 to 100 lb. overweight. That's too late for any but the most drastic remedies."

Dr. Bell said the researchers were far too low in the estimates of the prevalence of alcoholism and wrong in their assumptions of what constituted a drinking problem.

"If an employee starts coming in late on Monday mornings looking like death, it is thought that he is on the road to becoming a problem drinker. In fact, you can bet that once he's got to that stage, his family have known him to be an alcoholic for at least 10 years," he said.

"It's the same for a man charged with impaired driving for the first time. That's not the beginning of alcoholism, but a sign that he's been drinking steadily for anything up to 20 years."

In Bell's view, such a man doesn't need sociological advice as much as clinical care.

"We've got to arrive at a whole new set of criteria for the cause and effect of alcoholism," he said.

ADARF replies that while an estimated 220,000 alcoholics in Canada might be a conservative figure, the means of calculating it is the best available.

This is the Jellinek formula, devised some 15 years ago by Dr. E. M. Jellinek, an international authority on alcoholism.

The formula uses the number of deaths due to liver cirrhosis. From autopsy reports, the percentage attributable to excessive alcohol is computed. This is related to the amount of liquor sold in a given period and eventually a figure is reached which is presumed to be the number of alcoholics.

In Canada, the formula was applied 10 years ago to an Ontario community called "County X" and then projected to the country as a whole.

ADARF director Archibald told **FP**: "Of course, the formula can be attacked mathematically or scientifically. It [illegible] means accurate, nor even logical.

"It is an empirical formula which Dr. Jellinek worked out from his own investigations. It is used in the U.S. and in some European countries as the best guide to the prevalence of alcoholism."

But the formula has been subjected to challenges from both industry and medicine. Says John R. Seeley, an associate of the University of Toronto's phychiatric department: "We need fresh estimates of the relevant quantities."

On the basis of this formula, ADARF says 2% of Canadian adults are alcoholics and this makes the problem more acute in Canada than in the U.K., Italy or Belgium but less so than in France or the U.S.

The formula also suggests that as alcoholics miss 10 days more work per year than non-alcoholics, they cost industry 2.2 million working days a year.

Yet only 10% of the presumed alcoholic population is being treated. Provincial foundations have treated 15,000 patients and membership of Alcoholics Anonymous is now 10,000.

Dr. D. C. Bews, an industrial medicine expert and medical director for the **Bell Telephone Co.**, is not convinced that alcoholism is so costly to industry.

"It's pretty well impossible to estimate this sort of thing with any degree of accuracy," he told **FP**. "I wouldn't like to have the job of substantiating all these figures that are being bandied about."

ADARF estimates that payrolls of Canadian businesses carry 3%-6% alcoholics.

Dr. Bews said Bell Telephone, which employs 3,500 to 4,100 workers, introduced a special program 10 years ago to deal with staff alcoholism.

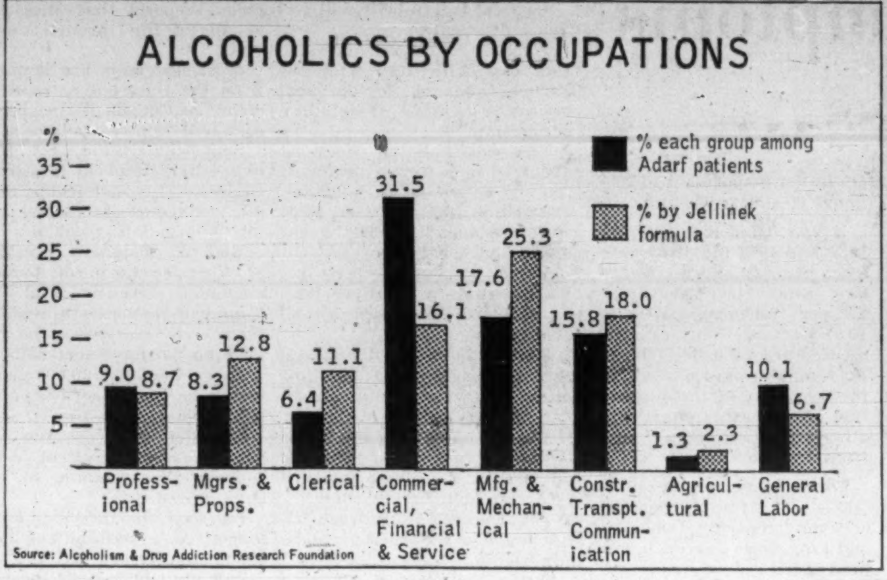
"Taking the low claim of 3% being problem drinkers and allowing for staff turnovers each year, we should have treated at least 1,000 cases by now," he said.

"But in fact, our program has found only 300 cases in 10 years — less than 1%. Either we haven't detected as many as we should, or the accepted statistics on prevalence in industry are a bit out of line."

Dr. Bews said that whereas alcoholism was a problem, the extent of it depended on how it was defined.

"At what point does an employee become an alcoholic in the eyes of his employer and at what point should management do something about it?" he said. "Until we can get this settled, there just can't be any accurate yardsticks for measuring alcoholism in industry."

In a recent confidential poll of 50 major Canadian corporations, 85% replied they had no alcoholism problem.



Profile of a Drinker

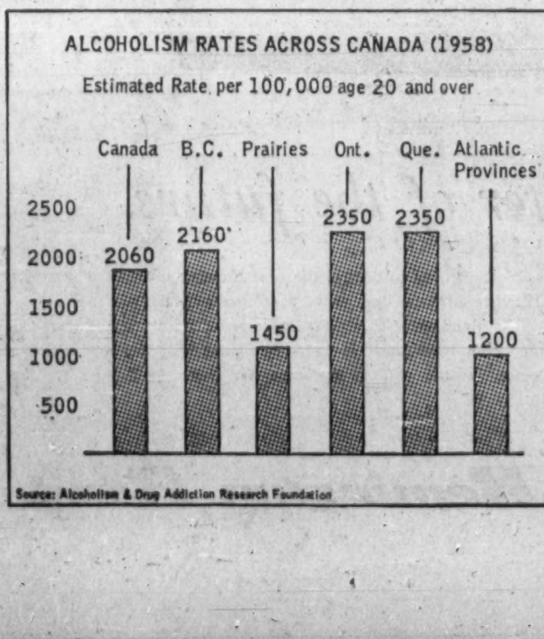
Here is a profile of the problem drinker in industry given **FP** by the Alcoholism and Drug Addiction Research Foundation of Ontario:

- Gets a head start on drinking before a party, constantly worries about whether there will be enough to drink.
- Suffers memory blackouts.
- Suffers loss of control, can't limit his drinks.
- Is constantly seeking new drinking groups or is a solitary drinker.
- Suffers acute hangovers and needs a morning drink to see him through the day.
- Stays away from the office to drink, and often goes on benders which can last for hours, days, sometimes weeks.
- Always has an alibi for being late or absent.
- Is indecisive, suffers tremors at every business crisis and needs to drink before he can meet them.
- Has hidden supplies of liquor at his office and takes extreme precautions to protect the hiding places.

Business and Booze

What causes a business executive to become alcoholic? National Industrial Conference Board did a survey and came up with this list of tension-tauteners:

- **Lack** of clearly stated company policies and procedures.
- **Warring** departments, with key personnel at odds.
- **Vacillation** on the part of management.
- **Multiple boss-ism**—when an executive receives constantly conflicting orders from too many superiors.
- **Criticisms** of an executive's work made in public.
- **Displays** of favoritism by managements.
- **According** responsibility to an executive without giving him any authority.
- **Decisions** affecting an executive which are kept secret from him.
- **Promotions** based on office politics.
- **Incompetent** supervisors or managers.
- **Management** inattention to an executive's grievances, real or fancied.
- **Inequitable** compensation for work done.



Manufacturers of Plumbing Told to Stop Direct Selling

Special Correspondence

HARRISON HOT SPRINGS, B.C.—Manufacturers of plumbing and heating equipment who sell directly to department stores and other retail outlets may be boycotted by members of the Canadian Plumbing & Mechanical Contractors Association.

This was tacitly implied in an address by immediate past-president Allan F. C. Marsh, Yarmouth, N.S., at the association's convention here.

After applauding a sales policy statement by **American-Standard Products (Canada) Ltd.**, Toronto, to sell only to recognized wholesalers, Marsh said:

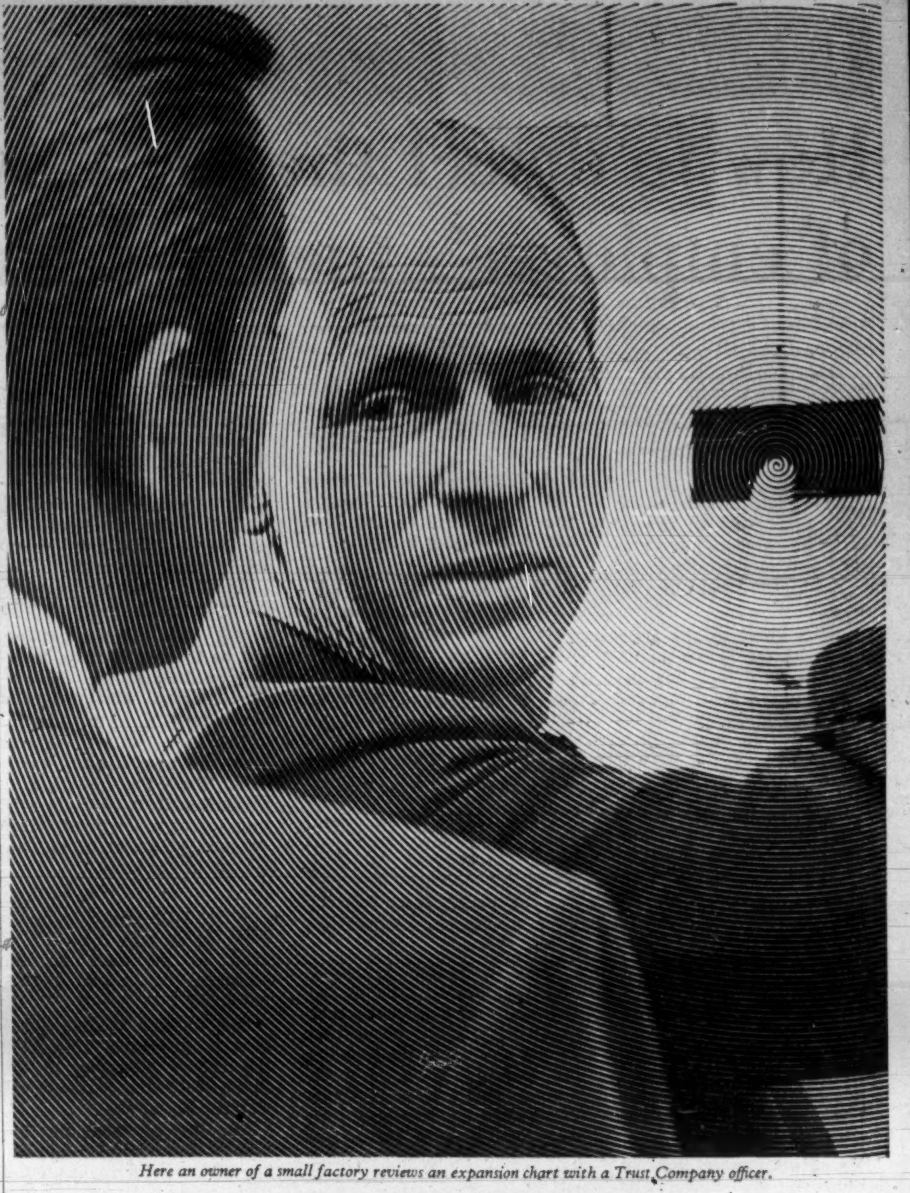
"I urge you to give this firm your complete support as a token of approval of its policies. We must support the people who support us!"

Marsh's statement was echoed by Roy Belyea, Toronto.

"Manufacturers can't have us as their customers and our customers as their customers as well," he said.

Plumbers were in danger of becoming mere laborers or installers unless they became more merchandising - minded, several reports noted.

They must also pay more attention to public relations to elevate the public's opinion of the plumber—from one of a mechanic in dirty overalls to that of a respected businessman in the community.



Here an owner of a small factory reviews an expansion chart with a Trust Company officer.

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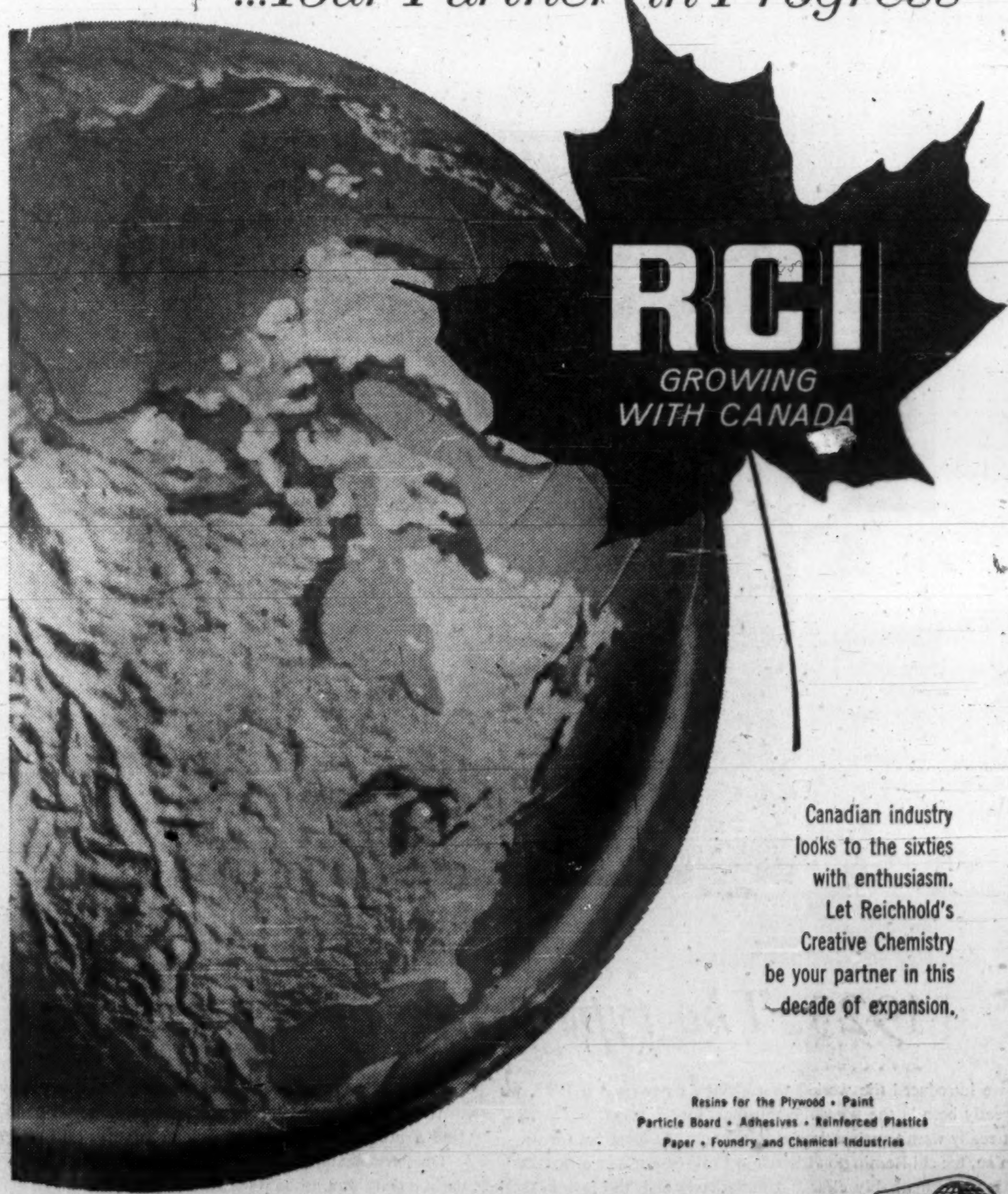

Canadian industry looks to the sixties with enthusiasm. Let Reichhold's Creative Chemistry be your partner in this decade of expansion.

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Particle Board • Adhesives • Reinforced Plastics
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Defence Contracts

Department of Defence Production awarded 187 contracts in the last half of May, valued at $10,000 or more each, for a total value of $10.2 million.

Twenty-five contracts totaling $1.9 million were for petroleum products. Firms receiving largest amount in this group included: **British Yukon Navigation Co.**, Whitehorse, Y.T. ($435,319); **British American Oil Co.**, Toronto (six contracts totaling $427,664); **Imperial Oil Ltd.**, Ottawa (seven contracts totaling $392,898).

Twenty-three contracts totaling $1.4 million were for coal, of which **Dominion Coal Co.** won six contracts totaling $644,199 at various locations.

Four contracts amounting to $748,000 for aircraft modification kits were placed with **Canadair Ltd.**, Montreal.

Other large contracts went to:

Northern Telephone Ltd., New Liskeard, Ont., for installation of telecommunication equipment (four contracts totaling $519,258); **Canadian Arsenals Ltd.**, Ottawa, for ammunition (two contracts totaling $492,593); **Terry Machinery Co.**, Montreal, and Edmonton, for repair and overhaul of ground rectifiers and auxiliary generating sets (two contracts totaling $425,000); **Fleet Manufacturing Ltd.**, Fort Erie, Ont., for sonar hull units ($410,093); and **McGraw-Edison (Canada) Ltd.**, Ottawa, for electric warning alarms ($335,222).

Twelve contracts for $10,000 or more each, totaling $390,792, were placed by **Defence Construction (1951) Ltd.** during the period. Largest contract went to **Lickley, Johnson Palmer Construction Ltd., Vancouver**, for construction of barracks buildings at Aldergrove, B.C. ($83,673).

Defence Production Contracts
May 16-31

Contractor / Commodity	Value
Abercorn Aero Ltd., Montreal, pneumatic mattresses	$ 134,769
Abitibi Propane Gas Co., Val D'Or, Que., propane gas	16,982
Acushnet of Canada Ltd., Montreal, oxygen breathing equipment	79,408
Aircraft Appliances & Equipment Ltd., Rexdale, Ont., technical publications	22,673
Aluminum Co. of Canada, Winnipeg, aluminum piping	20,927
Ampex of Canada Ltd., Ottawa, recorder/reproducers	33,816
S. Anglin Co., Kingston, Ont., coal	111,900
Aviation Electric Ltd., Montreal, aero engine spares, aircraft tool sets	51,935
Avro Aircraft Ltd., Toronto, technical representatives, aircraft shipping containers	94,360
Autolite Batteries of Canada Ltd., Toronto, batteries	47,608
Beckman Instruments Inc., Toronto, refurbishing and/or lubrication of potentiometers	10,000
Bell-Craig Pharmaceuticals, Toronto, medical supplies	18,120
Bell Telephone Co. of Canada, Ottawa, installation of telecommunication equipment	52,959
Belle Cleaners & Launderers Ltd., Belleville, Ont., laundry services	38,000
Blakeney & Son Ltd., Moncton, coal	13,238
Boeing of Canada Ltd., Arnprior, Ont., helicopter airframe spares	30,539
Bogue Electric of Canada Ltd., Ottawa, aircraft engine trailers	167,706
Bristol Aero-Industries Ltd., Winnipeg, helicopter modification kits	22,000
British American Oil Co., Toronto, fuel oil, diesel fuel oil	427,664
British Yukon Navigation Co., Whitehorse, Y.T., diesel fuel oil	435,319
Burns & Co. (Eastern) Ltd., Ottawa, meat	11,176
Canada Catering Co., Toronto, catering services	103,249
Canada Packers Ltd., Halifax, dairy products, meat	51,856
Canada Packers Ltd., Montreal, dairy products	16,868
Canada Packers Ltd., St. Boniface, Man., meat	11,486
Canada Packers Ltd., Toronto, meat, ration pack components	26,502
Canadair Ltd., Montreal, aircraft modification kits and supporting spares, aircraft engineering studies, research contract, actuators	1,107,629
Canadian Arsenals Ltd., Ottawa, ammunition	492,593
Canadian Fairbanks-Morse Co., Montreal, completion of modernization of ships' diesel engines and supply of spare parts	169,748
Canadian Import Co., Quebec, Que., coal	121,654
Canadian Kodak Sales Ltd., Toronto, photographic material	20,000
Canadian Marconi Co., Montreal, traveling wave tubes, technical representatives	89,083
Canadian Westinghouse Co., Ottawa, armament spares	15,456
Capital Commercial Laundry, Ottawa, laundry services	35,000
Carriere & MacFeeters Ltd., Scarborough, Ont., repair and overhaul of ground rectifiers and auxiliary generating sets	15,000
Central Creameries Ltd., Halifax, dairy products	19,185
Cities Services Oil Co., Toronto, fuel oil	28,960
City Laundry (Kingston) Ltd., Kingston, Ont., laundry services	11,000
Gobequid Woodcraft Reg'd., Lower Sackville, N.S., repair of barrack room furniture	15,000
Collins Radio Co. of Canada, Toronto, technical representative	10,306
Computing Devices of Canada Ltd., Ottawa, repair and overhaul of electrical/electronic equipment	40,990
Continental Landscapers Ltd., Edmonton, grass cutting	10,000
Celestin Cote Enr., Quebec Que., coal	15,880
Cremerie Farnham Inc., Farnham, Que., dairy products	22,628
S. Cunard & Co., Halifax, coal	52,766
Dalton Fuels Ltd., London, Ont., coal	27,550
Dominion Coal Co., Halifax, coal	339,169
Dominion Coal Co., Moncton, coal	186,093
Dominion Coal Co., Montreal, coal	15,437
Dominion Coal Co., Rexdale, Ont., coal	103,500
Dominion Glass Co., Montreal, medical supplies	17,438
Drummond McCall & Co., Montreal, metal tubes	38,139
Dunlop Canada Ltd., Toronto, tires	13,410
Dutch Laundry & Dry Cleaners Ltd., London, Ont., laundry services	28,705
Joseph Elie Ltd., Montreal, fuel oil	14,640
Farquhar Robertson Ltd., Montreal, coal	10,308
Firestone Tire & Rubber Co. of Canada, Hamilton, Ont., tires and tubes	52,991
Fleet Manufacturing Ltd., Fort Erie, Ont., sonar hull units	410,093
Flight Line Quality Products Ltd., Cobourg, Ont., repair and overhaul of upholstered aircraft seats	20,000
Garrett Manufacturing Ltd., Rexdale, Ont., technical representatives	44,038
Genaire Ltd., St. Catharines, Ont., aircraft tow bars	20,262
Gen-Tec Ltd., Quebec, Que., data reduction and computing services	15,000
Great West Coal Co., Brandon, Man., coal	17,423
Hinde & Dauch Ltd., Toronto, packaging material for ration packs	13,767
Hochelaga Western Beef Co., Montreal, meat	16,216
Samuel C. Hooker (Canada) Ltd., Montreal, oscillators	13,580
Huiles Fleur de Lis Ltée., Quebec, Que., fuel oil	40,375
Hydro-Clene Corp. of Canada, Cornwall, Ont., detergent	13,825
Hygrade Containers Ltd., Montreal, fibreboard boxes	61,987
ITT Electronics Service Co. of Canada, Ltd., Town of Mount Royal, Que., services of calibration team	83,695
Ideal Upholstering Co., Montreal, furniture	27,876
Imperial Oil Ltd., Ottawa, fuel oil, aviation gasoline, petroleum products, aviation turbine fuel, liquified petroleum gas	392,898
Irving Oil Co., Saint John, N.B., fuel oil	37,698
James Brothers Ltd., Toronto, clothing	17,286
Kendall Co. (Canada), Toronto, medical supplies	79,945
King Gething Coal Mines, Hudson Hope, B.C., coal	24,000
Lake Engineering Co., Scarborough, Ont., electronic tubes	10,776
F. Longdon & Co. (Canada), Toronto, cloth	15,292
Lunenburg Foundry & Engineering Ltd., Lunenburg, N.S., docking, refitting of ship, castings	67,606
M & M Propane Gas Co., Lac St. Jean, Que., propane gas	16,800
Marsland Precision Equipment Ltd., Waterloo, Ont., electronic components	17,405
McGraw-Edison (Canada) Ltd., Ottawa, electric warning alarms	335,222
Merchants Coal Co., Montreal, coal	11,736
Metropolitan Meat Packers Ltd., Toronto, meat	19,633
Midland Foundry & Machine Co., Midland, Ont., jacks	35,125
J. Milton Ltd., Kamloops, B.C., coal	15,470
Mongeau & Robert Cie Ltée., Montreal, coal	52,155
Montreal Cottons Ltd., Montreal, cloth	87,875
Moose Jaw Steam Laundry Co., Moose Jaw, Sask., laundry services	11,000
New Method Cleaners, Kingston, Ont., laundry services	17,000
North Star Oil Ltd., Winnipeg, diesel fuel oil	116,416
Northern Telephone Ltd., New Liskeard, Ont., installation of telecommunication equipment	519,258
Northwest Industries Ltd., Edmonton, aircraft modification kits, aircraft engineering studies	125,000
Nova Scotia Tractors & Equipment Ltd., Halifax, repair and overhaul of aircraft ground electrical equipment	20,000
Oneida Ltd., Niagara Falls, Ont., flatware	11,415
Ontario Research Foundation, Toronto, research contract	20,000
Ottawa Technical Services Ltd., Ottawa, technical illustrators	30,000
Pacific Meat Co., Vancouver, meat	21,875
Peacock Brothers Ltd., Montreal, spares for ships' machinery	37,023
Pembroke Shook Mills Ltd., Pembroke, Ont., fibreboard boxes	16,170
Perth's (Brandon) Ltd., Brandon, Man., laundry services	10,000
Petawawa Deluxe Cleaners & Launderers Ltd., Petawawa, Ont., laundry services, dry cleaning services	55,000
Pfeiffer's Inc., Quebec, Que., laundry services, dry cleaning services	47,000
Phillips Electrical Co., Ottawa, control tower cable	40,655
Polymer Corp., Sarnia, Ont., research contract	25,000
Puritan Canners Ltd., Richmond, B.C., ration pack components	19,539
Rainbow Plastic Ltd., Toronto, plastic serving trays	21,713
Remington Rand Ltd., Ottawa, rental and service of office equipment	140,400
James Richardson & Sons Ltd., Kingston, Ont., coal	113,400
Rogers Montreal Ltd., Montreal, coal	15,885
Rumford's Ltd., Winnipeg, laundry services	25,500
St. Hyacinthe Laundry Reg.'d., St. Hyacinthe, Que., laundry services	45,750
St. Thomas Metal Signs Ltd., St. Thomas, Ont., ammunition containers	144,695
Select Food Products Ltd., Leaside, Ont., ration pack components	16,991
Scott Uniform Co., Longueuil, Que., clothing	22,373
Shell Oil Co. of Canada, Toronto, fuel oil	131,657
Sorel Industries (1959) Ltd., Sorel, Que., gun chamber	27,483
Standard Aero Engine Ltd., Winnipeg, repair, overhaul of ground rectifiers, generating sets and associated equipment	35,000
Standard Aero Sales Ltd., St. James, Man., aero engine spares	13,304
Standard Wiping Products Co., Montreal, wiping rags	67,492
Stewart-Warner-Alemite Corp. of Canada Ltd., Belleville, Ont., spares for aircraft servicing equipment	11,873
Sutton Maple Products Ltd., Sutton, Que., maple syrup	26,255
Swift Canadian Co., Edmonton, meat	19,156
Swift Canadian Co., Ottawa, meat	32,041
Swift Canadian Co., Quebec, Que., meat	15,243
Swift Canadian Co., St. Boniface, Man., meat	11,197
Terry Machinery Co., Montreal, repair, overhaul of ground rectifiers, auxiliary generating sets	300,000
Terry Machinery Co. (Alta.), Edmonton, repair, overhaul of ground rectifiers, generating sets and associated equipment	125,000
Texaco Canada Ltd., Montreal, fuel oil	240,590
Texpack Ltd., Brantford, Ont., medical supplies	15,514
Tri-Heat Service (Kingston) Ltd., Kingston, Ont., repair of oil furnaces	16,000
Tudor Converters Ltd., Montreal, clothing	15,759
Unique Crests & Athletic Supplies Ltd., Toronto, scarves	10,140
Ward's Laundry & Dry Cleaning, Port Alberni, B.C., laundry services	17,500
Weaver Coal Co., Toronto, coal	118,656
Wilson Fuel Co., Truro, N.S., coal	14,485
Sir Charles Wright, Victoria, B.C., research contract	18,500

Defence Construction (1951) Ltd.
May 16-31

Contractor / Commodity	Value
Cara Development Corp., Montreal, exterior painting of permanent married quarters — Valcartier, Que.; exterior painting of permanent married quarters — Ste. Foy, Que.	$ 26,410
Curran & Briggs Ltd., Rexdale, Ont., repairs to and application of slurry seal on airfield pavement — Summerside, P.E.I.	65,953
Joseph Downey & Son, Kingston, Ont., exterior painting of buildings — Clinton, Ont.	12,204
Grosvenor Dominion Decorating Co., Saskatoon, exterior painting of buildings — Saskatoon	10,000
James F. Lahey Ltd., Dartmouth, N.S., exterior painting of buildings — Halifax	49,775
Lickley, Johnson Palmer Construction Ltd., Vancouver, construction of barracks buildings — Aldergrove, B.C.	83,673
Maple Leaf Construction Ltd., Winnipeg, paving of parking areas — Portage La Prairie, Man.	16,991
Ontario Electrical Construction Co., Toronto, electrical distribution system—Camp Borden, Ont.	21,900
Quintal & England Ltd., Kingston, Ont., restore roof of dormitory — Kingston, Ont.	27,346
Trynor Construction Co., Halifax, shoulder grading of runways and drainage extension — Torbay, Nfld.	34,970
Walker Painting & Decorating Co., Barrie, Ont., exterior painting of buildings — Petawawa, Ont.	21,570

Company Reports

Oils

CALALTA PETROLEUMS' net loss in 1960 was $134,514, compared to loss of $124,493 the previous year.

Important holdings are in the Normandville area where Calalta and partners have farmed out a large acreage to four companies undertaking exploration works.

President A. G. Donaldson says future of the company will be "considerably affected" by results of this work, and by continuing production from this area.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production sales	$48,861	$61,278
Less: Gen. exp.	65,808	65,805
Lease rentals	9,927	54,643
Dry holes, etc.	79,241	58,384
Depr. & depl.	16,871	23,548
Loss, sale assets	17,500	14,772
Add: Other inc.	5,972	31,381
Net loss & deficit	134,514	124,493
Shares o/s as at Dec. 31:		
Common, 25c par	3,750,005	3,750,005

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & dep.	$9,496	$45,602
Total curr. assets	35,253	57,848
Invest.*	193,462	213,132
Prod. prop. & dev.†	265,825	283,488
Nonprod. prop.	380,186	464,974
Equipment‡	655	877
Total assets	881,353	1,028,854
Total curr. liabs.	3,547	16,535
Capital stock	937,501	937,501
Capital surplus	737,500	737,500
Deficit	797,196	662,682
*Mkt. value of	90,000	129,950
†After depr., depl.	107,734	91,086
‡After depr. of	1,469	1,246
Working capital	31,706	41,313

NORTH CANADIAN OILS profit in year to March 31/61 jumped to $98,280 from $4,187 the previous year.

President F. E. Ruben says gas reserves of 150,000 million cu. ft. at June 1/61 are five times greater than a year ago. Land holdings have increased from 30,000 to 180,000 acres.

Company hopes its pipe line facilities will be used to gather gas designated for export to California. Pipeline revenue increased 6% in past year, Ruben says, and is expected to rise another 6% this year.

Operations of **North Western Pulp & Power**, in which company has 50% interest, are expected to improve during coming 12 months, Ruben adds.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Prod'n revenue	$1,631,493	$1,565,208
Less: Oper. exp.	550,024	535,693
Net oper. profit	1,081,469	1,029,515
Add: Misc. inc.	293,608	295,046
Less:		
Adm., gen. exp.	160,503	149,252
Interest	417,359	439,579
Net prof. before w/o	797,215	735,730
Less: Depr. & depl.	294,012	302,862
Inc. taxes†	294,734	212,000
Amort. of devel.	17,572	82,983
Amort. of invest.	85,250	85,250
Amort. fin. costs	68,709	48,448
Add: Prof. purch. secs.	61,342	......
Net profit	98,280	4,187

†Includes $2,830 in 1961 and $117,000 in 1960, deferred taxes, due to claiming excess development expenditures for income tax purposes.

Shares o/s at Mar. 31:		
5% Pref., $50 par	68,788	70,000
Common, 25c par	5,182,945	5,182,945

BALANCE SHEET — MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$214,149	$219,287
5% debenture†	2,000,000	......
Total curr. assets	2,962,818	562,337
Investments	10,392,004	12,477,250
Leases, res., devel.▲	566,920	546,583
Bldg. & equip.*	382,615	604,497
Pipeline & equip.†	3,389,917	3,610,764
Total assets	18,333,710	18,300,576
Due bank	180,000	......
Notes payable†	1,200,000	......
Total curr. liab.	1,775,143	355,419
Deferred liabs.	300,000	1,141,000
Funded debt	6,950,000	7,545,000
Def. inc. tax	119,830	117,000
Capital stock	4,735,036	4,795,736
Capital surplus	5,283,808	5,223,108
Deficit	830,107	867,687
▲After amort. of	268,904	241,619
*After deprec. of	328,852	292,501
†After deprec. of	917,355	686,979
Working capital	1,187,675	206,918

†Debenture held by St. Regis Paper Co. as security for advances of $1,200,000.

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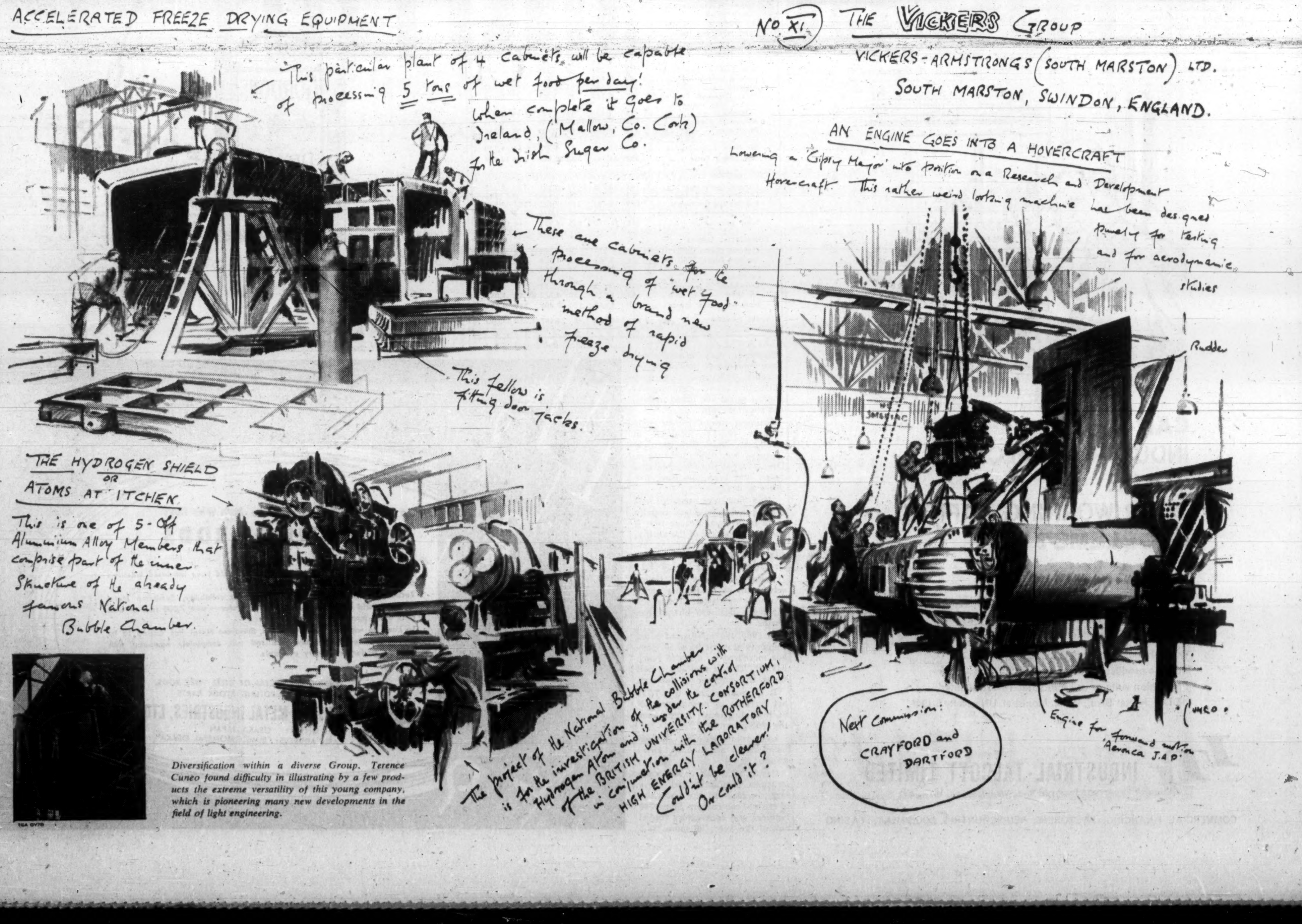


Diversification within a diverse Group. Terence Cuneo found difficulty in illustrating by a few products the extreme versatility of this young company, which is pioneering many new developments in the field of light engineering.

1961 Business Failures Are up 13%

Liabilities at $62 Million Only Half Previous Year

Canadian business failures dipped 2% in May to 168, the smallest toll since January. Nevertheless, casualties continued 17% higher than in May last year, says **Dun & Bradstreet of Canada, Ltd.**, national credit reporting organization.

Since the beginning of the year, 892 companies failed to make the grade against 790 in the first five months of 1960, a gain of 13%.

Dollar liabilities in May were slightly higher at $6.9 million ($6.7 million in May/60) but since Jan. 1 totaled $52 million, less than half the comparable $115 million racked up the previous year.

Service, construction, and wholesaling mortality fell off appreciably in May. Casualties in these operations were lowest in 12, 10, and six months respectively.

Toll among retailers climbed 41% from April, but remained below its peak in February this year.

All of the May increase from 1960 levels was concentrated in retailing and manufacturing. Casualties among wholesaling and servicing concerns held even with a year ago while the construction toll was off slightly.

Geographically, a considerable decline occurred between April and May in Ontario, offsetting increases in Quebec, Manitoba, Saskatchewan and British Columbia.

May totals for metropolitan failures dipped slightly, reflecting a marked downturn in Toronto, Dun & Bradstreet reports.

Compared with last year's levels, more than twice as many businesses failed in Quebec, and among the large cities, Montreal showed a sizeable rise.

For 1960 as a whole, business failures in Canada jumped to 1,901, 28% more than in 1959 and the largest annual number in 27 years. Liabilities involved in these commercial casualties topped a whopping $180 million, almost two and a half times the $75 million debt tally recorded the previous year.

In numbers, last year's failure rate was 72 per 10,000 listed concerns, highest since 1935. It compares with an average rate for the previous five years of 56 per 10,000 companies, and an average of 96 since the beginning of this century.

More than half of the 1960 dollar liabilities — $98.7 million — were tallied in the year's first quarter. This unusually high figure includes some $64 million in liabilities involved in two uranium mining company failures in February.

Business casualties in the remaining nine months involved a total debt of $81.6 million, still more than 20% above 1959's April-December liability total of $67.7 million.

Last year's increase in both number and amount can be attributed to at least three main factors, credit and collection men say.

- **A general slowdown** in the pace of business and industrial activity.
- **The continuing high cost of borrowing** and the scarcity of available mortgage funds for new construction.
- **The high level of prosperity in recent** years which has induced people to take greater risks and plunge into new ventures without the necessary experience to insure their success.

As a result, nine out of 10 failures can be traced to incompetence or a lack of managerial experience.

Four underlying causes were present in 96.4% of Canada's 1960 business failures, Dun & Bradstreet found:

Incompetence, involving 640 companies, or 33.6% of the 1,901 failures.

Lack of managerial experience — 623 companies, or 32.8% of total.

Lack of experience in the line — 289 companies, or 15.2%.

Unbalanced experience (not well rounded in sales, finance, purchasing and production) — 281 companies, or 14.8%.

Incompetence caused the downfall of twice the proportion of business last year than in 1959. In that year, inexperienced management was given as the reason for almost half the total failures.

Other underlying causes for last year's failures were neglect (2.1%), fraud (0.5%), and disaster (0.5%).

A breakdown of operational difficulties encountered by the companies that succumbed in 1960 showed inadequate sales as the most prevalent.

Other apparent causes of collapse (in order of incidence) were competitive weakness, receivable difficulties, inventory difficulties, heavy operating expenses, excessive fixed assets, and poor location.

Greatest proportion of 1960 failures (23%) occurred in companies that had been in business less than two years. Over 57% of the concerns that failed had been operating five years or less.

"The first few years of operating a business are usually more hazardous because that is the testing period of the ability, stamina and management instinct of the owner," Dun & Bradstreet says.

Failure statistics by themselves can be misleading as an economic yardstick. There are far more business births than deaths.

In 1960, the number of rated commercial enterprises in Canada increased by 4,916 to reach 263,881. This is two and a half times the number of failures.

It is smaller than the 7,735 net increase in new businesses in 1959, but much larger than the 1958 gain of 979.

Last year's failures showed increases in all industrial groups.

Hardest hit were the construction companies led by a large increase in the liabilities of general contractors. Some 380 builders and contractors folded during the year, 80 more than last year, involving debts totaling $31.3 million against $15.4 million in 1959.

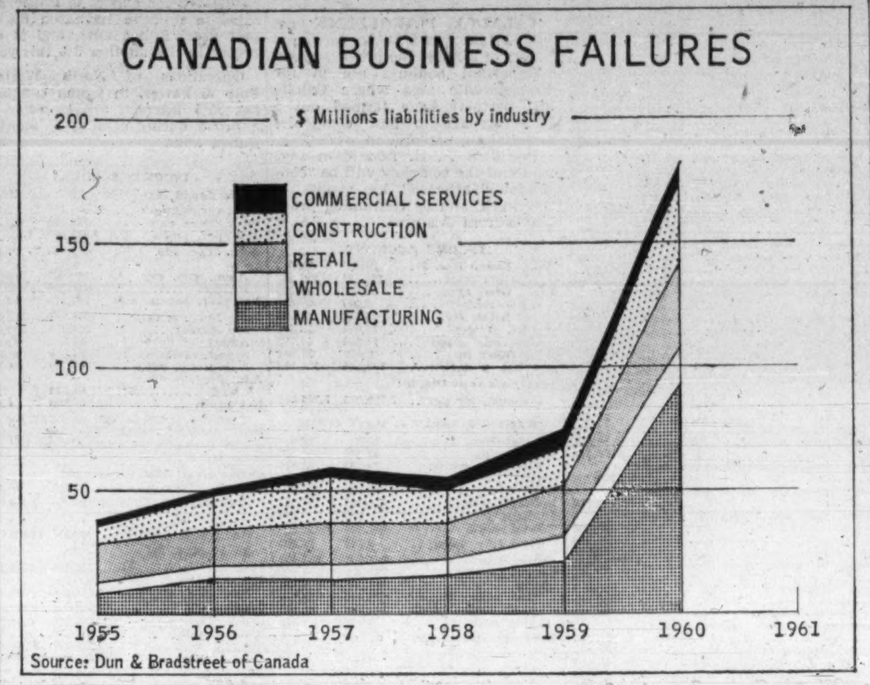
While more Canadian manufacturers succumbed in 1960 than in the previous year (288 vs. 235), failure of two uranium mining companies with combined debts of $64 million largely accounted for the four and a half times increase in total liabilities to $93.7 million.

Last year's cold, wet spring took a heavy toll of apparel merchants and helped boost failures in the retail trade group from 736 to 908. Debts incurred by the unsuccessful retailers rose 68% to $34.3 million.

In the commercial service group there were 157 failures in 1960 against 123 in 1959, but the liabilities involved were only 3% higher at $7.6 million.

Ninety-eight Canadian wholesalers failed in 1960, 40 more than in 1959, and their liabilities were 34% higher at $13.3 million.

The accompanying table, with statistics compiled by Dun & Bradstreet, gives a detailed comparison between failures in 1960 and 1959.



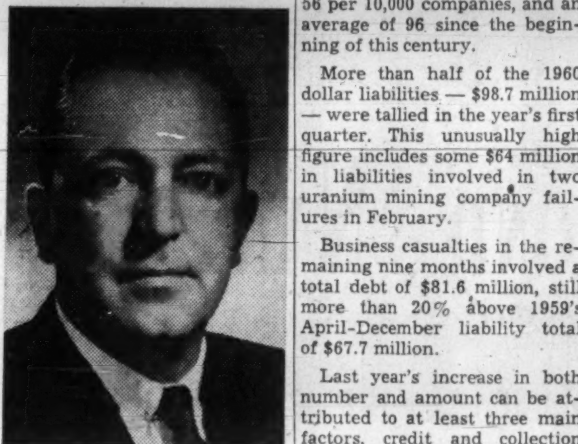
The heavy liabilities of 1960 aren't likely to be repeated this year if present quarterly trend continues. But business failures, on a quarterly basis, are still continuing at higher levels than previous years. First quarter 1961 liabilities, **Dun & Bradstreet of Canada** reports, totaled $31.2 million, well below 1960's first quarter figure of $98.7 million. First quarter 1959 was $16.9 million.

Firms That Failed

	1960 No.	1960 Liabilities ($'000)	1959 No.	1959 Liabilities ($'000)	1958 No.	1958 Liabilities ($'000)
MANUFACTURING						
Foods	20	1,473	13	599	11	1,817
Textiles	47	3,115	55	4,710	42	3,000
Forest Products	67	7,843	50	3,746	46	4,236
Paper, Printing and Pub.	30	1,262	21	615	20	923
Chemicals and Drugs	3	160	5	209	2	41
Fuels	..	...	2	156	2	71
Leather and Leather Products	12	639	4	263	5	463
Stone, Clay, Glass and Prods.	8	1,298	7	1,579	5	661
Iron and Steel	28	6,790	24	4,603	14	1,835
Machinery	14	2,661	18	2,544	17	1,294
Transportation Equipment	12	1,277	4	410	8	602
All Other	47	67,174	32	2,015	37	1,326
Total Manufacturing	288	93,692	235	21,449	209	16,269
WHOLESALE TRADE						
Farm Prods., Foods, Groceries	28	1,501	22	1,185	28	840
Clothing and Furnishings	3	583	7	282	3	178
Dry Goods and Textiles	5	191	6	167	7	877
Lumber, Bldg. Materials, Hardware	23	3,348	22	3,245	16	1,655
Chemicals and Drugs	1	177	6	143	1	2
Fuels	1	125	..	...	..	...
Automotive Products	7	104	6	342	5	136
Supply Houses	..	...	..	...	..	...
All Other	98	7,330	58	4,616	53	2,250
Total Wholesale Trade	166	13,359	127	9,980	113	5,938
RETAIL TRADE						
Foods	125	2,796	138	2,669	109	1,522
Farm Supplies, Gen. Stores	15	399	9	236	14	400
General Merchandise	24	872	32	817	24	458
Apparel	144	5,180	103	2,152	112	1,957
Furn., Household Furnishings	117	8,180	88	3,798	77	2,646
Lumber, Bldg. Materials, Hardware	73	4,531	46	1,777	49	1,318
Automotive Products	202	7,829	168	5,699	122	3,106
Restaurants	112	2,245	84	1,739	101	1,765
Drugs	14	397	7	183	7	215
All Other	82	1,916	61	1,375	69	1,180
Total Retail Trade	908	34,345	736	20,445	684	14,567
CONSTRUCTION						
General Contractors	145	13,735	94	5,601	120	8,225
Carpenters and Builders	13	260	13	178	9	197
Building Sub-Contractors	203	12,785	131	7,523	107	3,589
Other Contractors	21	4,509	24	2,076	8	1,805
Total Construction	382	31,289	262	15,378	244	13,816
COMMERCIAL SERVICE						
Cleaners, Dyers, Tailors	12	276	6	57	19	304
Haulage, Buses, Taxis, Etc.	59	3,502	40	1,208	39	2,367
Hotels	17	1,726	22	1,264	18	752
Laundries	3	56	4	82	..	...
Undertakers	1	9	1	22	1	14
All Other	65	2,073	50	4,772	53	1,053
Total Commercial Service	157	7,642	123	7,405	130	4,490
TOTAL CANADA	1,901	180,327	1,483	74,657	1,380	55,080

ANNOUNCEMENT

AVON ANNOUNCEMENT

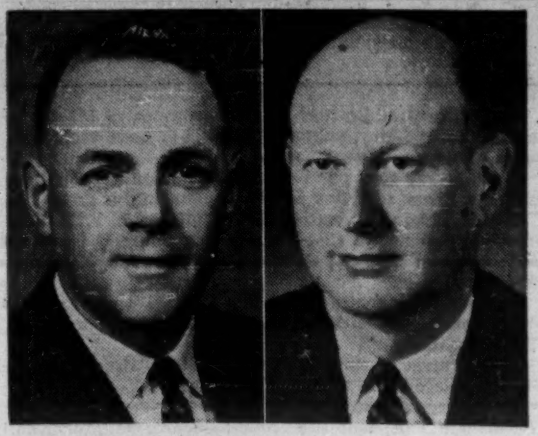


CHARLES L. BIGGIO

J. A. Ewald, President, Avon Cosmetics, announced that Charles L. Biggio, General Manager, Avon Products of Canada, Ltd., has been elected Vice-President of the Canadian company.

The announcement was made at a recent Board of Directors meeting held at the executive offices of Avon's new manufacturing and distribution facilities at Pointe Claire, Quebec and coincided with the official opening ceremonies of the new Laboratories.

ANNOUNCEMENT



WILLIAM P. PARK GEORGE O. KEUTGEN

APPOINTMENT of William P. Park as general manufacturing manager of Ford Motor Company of Canada, Limited, is announced by A. C. Moore, vice-president—manufacturing. Succeeding Mr. Park as general manager, Windsor manufacturing operations, will be George O. Keutgen whose appointment was announced by Mr. Park. The appointments are effective July 1. Mr. Park will be located at Oakville and Mr. Keutgen will be located in Windsor. Mr. Park's association with Ford of Canada goes back to 1924. Mr. Keutgen was assistant general manager, Windsor manufacturing operations, before his new appointment.

NOW A LAKES SHIP

Completion of the conversion of the Northern Venture, a T-2 tanker now becoming a 730-ft. Great Lakes bulk carrier, is being carried out at **Port Weller Dry Docks Ltd.** Most of the conversion and lengthening work was done at the Schlieker yards, Hamburg, Germany. The ship, owned by **Upper Lakes Shipping Ltd.**, will go into service soon with a Canadian crew. It is registered in the Bahamas.

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An Important Message For The Man Who Buys

STEEL WIRE RODS

Rapid developments in the wire-product field have increased industry's demand for top-quality steel wire rods.

Because of its international reputation for reliability, Sumitomo Metal supplies world markets — America in particular — with 7,000 tons of wire rods every month.

To keep up with this export demand, Sumitomo Metal has added to its present facilities another new wire rod mill, completely equipped with the most modern machinery available.

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It Pays to Abstain, This Firm Proves It

By H. R. SUYDAM

"If you don't drink, why pay for the accidents of those who do?"

So asks **Abstainers' Insurance Co.**, a young, fast-growing auto insurance firm which restricts its business entirely to motorists who bar the bottle.

Formed four years and a half ago in the small (8,300) southwestern Ontario town of Simcoe by a group of temperance advocates, company has sold some 5,200 policyholders on the slogan, "It pays to abstain."

Rates are lower—10% to 15%—than the average for tariff and independent auto insurers in Ontario.

"I take two drinks a year. How much will you save me to cut it out altogether?" a man asked the company several years ago.

At present rates, premium savings make the cost of those two drinks appear a bit stiff—about $4 apiece.

Abstainers' would charge a 30-year-old man, accident free for three years, about $34 for public liability coverage of $100,000. Going rate with a tariff company would be about $42.

A $25 deductible "all perils" policy would cost the same man $38 a year with Abstainers'. Comparable tariff company premium would be $43.50.

Rates are on a par, however, with those of some of the direct writers who, like Abstainers', aim their business at preferred risks — drivers whose age or habits have proven them less accident-prone than others.

Company points to additional savings in its recently introduced "mercy" clause, which allows accident damages up to $100 without being re-rated.

Under the orthodox rating system, a minor parking lot accident, in which damage may be only $20 or $25, could result in a premium increase of twice this amount the following year.

"We have always made it a practice to make sure that none of our insureds paid us more in additional premiums because of an accident than the amount of the loss itself," General Manager C. A. Blair told **FP**.

Despite low premiums and policy extras, Abstainers' operates on a wider profit margin than the insurance industry in Canada as a whole.

Profits in 1960 were 9% of premiums earned against an average of 4.8% for all companies.

Net premium earnings in 1960 were 44% higher than a year earlier at $215,757. Claims and adjustment expenses were 51% higher at $110,123.

Key to company's success in maintaining lower rates lies in the ratio of claims to premiums earned. In 1960, claims took 51c of each premium dollar earned against an average 61c for the industry.

Since it began business in Oct./56, Abstainers' loss ratio has averaged 52%. For all companies during the same period the average was 65%.

This comes as no surprise to Abstainers'. They point to the fact that in the U. S. (presumably in Canada, too) more than half the fatal traffic accidents involve the "had-been-drinking" driver.

Company believes that low-rate insurance is a tangible way to emphasize that non-drinkers are involved in fewer accidents than those who drink and are therefore better insurance risks.

How do you prove being an abstainer?

In filling out an application you must be able to say: "I do not use alcoholic beverages, and will not do so during the term of this policy."

Before the application is accepted, company obtains a credit report and makes discreet enquiries of your minister or your neighbors.

Alcoholics Anonymous members must have a certificate from an AA officer stating that they have been non-drinkers for at least two years.

In the early days, some 40%-50% of applicants were rejected, Secretary Ralph S. Mills told **FP**.

Is the system foolproof?

Company says not a single case of drinking has been reported in connection with an accident involving one of their policyholders.

Average claim last year was for $173, in comparison with $146 in 1959. There has been no noticeable increase so far in the current year, company says. Loss ratio at mid-May was 50.62%.

As well as running a successful auto insurance business, the avowed aim of the company is to promote abstinence as a way of life.

It believes that it can encourage abstinence through establishing the fact that there are a great many more abstainers in Canada than is generally recognized.

Blair cited the case of a young man under considerable social pressure to drink (he was an abstainer through upbringing and choice), who wanted a policy so he could say when offered a drink: "No thanks, my insurance policy won't let me."

Based on figures published by the Alcohol Research Foundation of Ontario, company assumes that 25% of all the automobiles in Canada are driven by abstainers.

In Ontario alone, this would mean 300,000 private passenger cars.

Abstainers' can set its sights on at least 10% of this potential market, Blair believes. This would mean anywhere from 30,000 to 40,000 cars—or six to eight times the present number of policies in force.

Insuring the Abstainer

Year	Assets $	Premiums Earned $	Claims $	Loss Ratio %	Industry Loss Ratio %
1960 ..	312,413	215,757	110,123	51.04	60.75
1959 ..	230,782	150,036	72,986	48.64	59.93
1958 ..	168,382	73,936	36,672	49.60	65.12
1957 ..	129,966	26,141	21,150	80.91	73.68

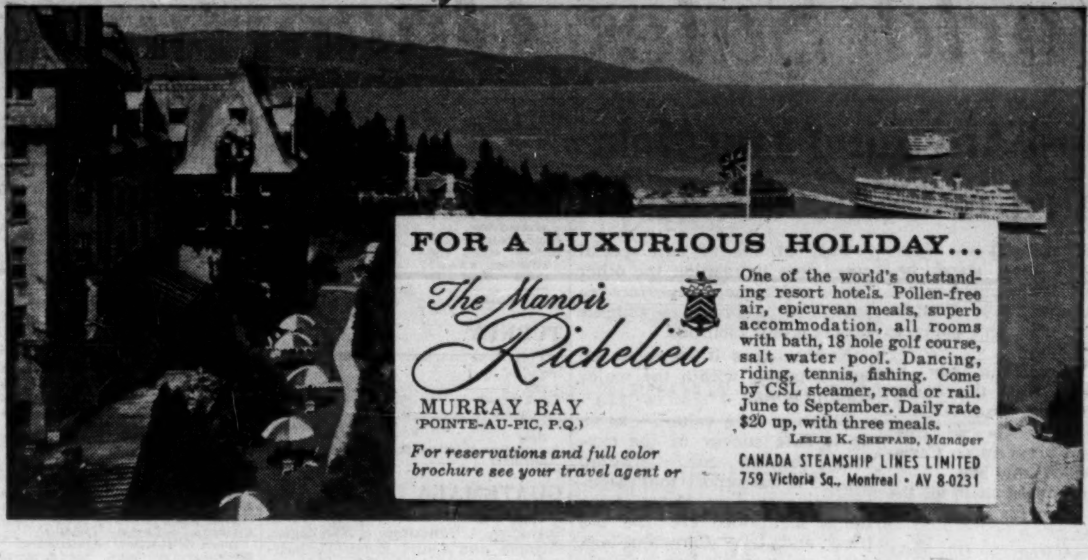
Robin Hood Acquires Mill In Venezuela

Robin Hood Flour Mills Ltd., Montreal, wholly-owned subsidiary of **International Milling**, of Minneapolis, Minn., has acquired its third flour mill in Venezuela.

Company bought the one-year-old plant of **Molinos Oriente C.A.** through its Venezuelan affiliate, **Molinos Nacionales C.A.**

Plant located at Cumana in northeast Venezuela, has capacity of 180,000 lb./day bringing total company capacity in that country to 800,000 lb./day.

Robin Hood will start immediately on improvements and additions to storage space. In addition to Venezuelan operations, company acquired a formula feed business in Ecuador in early part of year (**FP**, March 11).



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World Sales Opportunities for You

Almost Anything You Make Wanted in Some Country

OTTAWA (Staff) — Whatever reasons may stand between Canadian companies and export successes, lack of information obviously isn't going to be one of them.

Almost from the day he moved across from the Transport Department, Trade & Commerce Minister George Hees has built up pressure on Canadians to get out and sell.

He has promised them all the aid and advice his department can muster.

The latest item in this concerted national sales drive is the publication of a new booklet of reports from trade commissioners around the world.

Market Opportunities Abroad for Canadian Businessmen lists the commodities for which the department's men on the spot have discovered a demand.

Demand for the booklet has taken officials by surprise. The first printing of 22,000 was exhausted in a week with requests still pouring in. A second printing is under way.

Going down the lists, it seems that almost everything Canada produces is wanted somewhere — if our salesmen get out and sell.

The report does point out that price, quality and design must be competitive.

Only in one or two special cases does it mention the other factor experienced exporters report is so important — suitable export credit facilities.

Neither does it speculate on future trends within the major trading blocs.

Taken at face value — as an up-to-date survey of the current demand for Canadian goods — the report makes encouraging reading. Many of the items mentioned are the old tried and true Canadian exports, newsprint, canned salmon etc.

But others are surprising.

- **Chile**, for instance, is about to launch a 10-year, $10,000 million development program and will require capital goods "of all kinds" on long-term credit.
- **Germany** is reported to be interested in minute car-wash machinery and camping equipment from Canada.
- **Ireland** wants lawn mowers, but only of the hand-operated type.

Nobody in Trade & Commerce suggests this is a list of "easy sales". But it is pointed out that these are the sales areas in which Canada does stand a chance.

What Our Trade Men Believe Canada Can Sell—and Where

ARGENTINA

Newsprint, sulphate & sulphite wood pulps, unbleached
Paper maker felts
Steel sheets, cold-rolled and tinplate
Automotive spare parts
Roadmaking machinery, new and used, such as road graders, ditchers & trench machines, land levellers, earth-moving equipment, etc.
Special purpose tracked vehicles
Specialty dumps
Electronic equipment
Pedigreed livestock, including cattle & hogs
Light irrigation equipment

AUSTRALIA

Australia's tight-money policy has made it difficult for importers to obtain credit. However a considerable number of products would seem to have good prospects:

Heating equipment
Air-conditioning
Electronic systems
Camping equipment & certain lines of sporting goods
Mining equipment—e.g., rock-crushers, hammer mills, [illegible] drilling equipment
Dolls and toys
Paper-making machinery
Logging and sawmill equipment
Frozen fish, possibly some frozen vegetables
Quality housewares — kitchen and table — of latest design
Quality housewares
Industrial control equipment
Mechanical or electrical plant for iron & steel industry
Electronic apparatus & components—e.g. for industrial and military uses
Machinery — specialty items
Power equipment—generators & transformers
Raw materials & machinery for the plastics industry
Cotton & synthetic piece goods of novelty nature
Oil refinery equipment—valves and other devices
Industrial chemicals
Pharmaceutical raw materials
Specially prepared foodstuffs
Packaged frozen flounder & other fish fillets
Toys
Hunting rifles, shotguns & ammunition
Optical goods—sunglasses

AUSTRIA and Eastern Europe

In the complex territory of the Vienna office covering Eastern Europe, there is need for aggressive export sales action which includes personal visits to potential importers and government agencies. Short, medium or long-term credit, where applicable, is also of prime importance. The following commodities are in demand:

Chemicals — including both fine & heavy
Base metals & minerals
Iron, steel & tinplate
Newsprint, kraft paper & pulp
Hides & skins
Seeds & breeding stock
Fish meal
Dried & frozen egg products
Electrical & electronic equipment of new design & unusual features
Machinery & equipment for the wood, pulp & paper, chemical & mining industries
Machinery of unusual or new design for other purposes
Certain electrical household appliances
Leather
Certain textiles

BELGIUM

Newsprint, fine papers
Leaf tobacco
Asbestos fibre
Canned salmon
Garment & glove leather
West Coast lumber
Cheddar cheese
Synthetic textile fabrics
Women's & children's clothing
Ferrous & non-ferrous scrap metal

BRAZIL

Sulphite paper
Sulphate paper
Standard newsprint
Magazine paper
Fine papers — book & printing
Fruit-wrapping tissue paper
Seed potatoes
Newsprint
Kraft pulp
Magnesium
Ferro alloys
Chemicals—ketones, cresols, dibutyl phthalate, phthalic anhydride
Electrical generating equipment
Basic chemicals
Basic pharmaceuticals
Electronic components
Specialized electronic equipment
Malt
Industrial automotive equipment — tank trucks for transporting pressurized gases, mobile cement mixers
Engineering services — industrial construction

CEYLON

Small industrial machinery for canning, packaging, plastic goods
Lumber, including white pine
Cement block machinery
Synthetic resins
Honey
Plywood tea chests (CKD)
Vaccines
Canned salmon
Marine hardware
Sulphur dust
Fishing gear
Cotton textiles
Linseed oil
Auto spares
Electrical wire
Fibreglass materials
Skimmed milk powder
Newsprint in sheets
Educational aids
Low-priced tinned fish
Marine instruments

CHILE

Many opportunities will be opening over the next decade. These include the sale of capital goods of all kinds on long-term credit, in support of Chile's 10-year $10 billion development program. Just about every possible type of industrial equipment will be included. The following goods are at present in demand:

Automatic telephone exchanges & hand sets
Single side-band & independent side-band transmitters & receivers
Telex exchanges
Radio - telephone carrier systems
3-channel microwave carrier system
Heavy-duty trucks
Pulp & paper machinery
Paraffin wax
Polyethylene, polystyrene, lithium compounds, triple super phosphate, phenol, dodecylbenzene & wide range of other industrial chemicals

COLOMBIA

Paper
Fertilizer
Linseed oil
Oats
All types of industrial & farm machinery
Electrical equipment (excl. appliances)
Chemicals

CUBA

Livestock: cattle, swine and baby [illegible]
Heavy electrical equipment, particularly small [illegible] formers

DENMARK and Greenland

Textiles of all sorts
Durable consumer goods, household articles
Iron & steel products
Non-ferrous metals & products
Paints & lacquers
Paper & paper products
Plastic raw materials
Most chemicals
Veneers
Laminated wood & finished wood products

DOMINICAN REPUBLIC

Trucks and spares
Passenger car spares
Shelf hardware
Insecticides and fungicides
Chemicals & pharmaceuticals
Copper wire
Passenger & truck tires
Toilet tissue (jumbo rolls—5" core)
Paper for school copy books
Steel and iron bars
Linseed oil
Toys

FRANCE

Salmon (canned & fresh)
Lobster (canned & fresh)
Apples (during open general licence season)
Hides and skins
Pulpwood
Pulp (all types)
Newsprint
Lumber (construction grades)
Plywood (construction grades)
Chain saws
Mining machinery (drilling equipment)
Iron & steel (scrap)
Communication equipment (electronic)
Die-casting assembly machines
Glass reflectorizers (for paint mixing)
Toys

GERMANY

Frozen poultry
Frozen fruits, vegetables
Bleached & semi-bleached sulphate pulp
Kraft paper & paperboard, particularly kraft linen
Light-weight garden furniture
Automatic vending machines
Minute car-wash equipment
Badminton, tennis equipment
Camping equipment
Egg products
Slaughterhouse products: frozen kidneys, frozen liver, casings, bristles, cow hair
Softwood lumber, veneer logs, birch, maple, hardwood flooring
Frozen peas, beans, blueberries, strawberries, cranberries
Dried apple rings, dried cranberries
Honey
Textiles: synthetic fabrics, woven fibre
Frozen eels, frozen fillets, canned & mild cured salmon
Oilbearing seeds: soya, sunflower, linseed, mustard
Newsprint, finished quality (blueish), rotogravure
Fish oil, fish meal
Deep drawn steel sheets; monel nickel alloy — sheets, discs, tubing, etc.; & dynamo sheets (core sheets)

GHANA

Several new agencies have recently been established. There are good sales possibilities in Ghana for the following commodities, many of which will be on display at the Canadian Trade Fair being held in ACCRA, Jan./62:

Clothing, piece goods, footwear
Electrical & electronic equipment
Office furnishings
Sporting goods
Hospital equipment & pharmaceutical preparations
Food products
Beer and whisky
Household appliances
Consumer goods, including cars, clocks & watches, lamps & lamp shades
Building materials & supplies, including pre-fab houses
Aircraft
Automotive equipment, incl. truck and bus bodies
Agricultural tractors & combines
Sawmill, lumber dry kiln and wood processing equipment
Carbide rock, diamond set drilling & coring bits
Tobacco tying machinery
Dough mixers, high speed blenders
Printed film, plastics, adhesives

GREECE

Newsprint
Wood pulp
Powdered skim milk
Nitrogenous fertilizers
Screening — aluminum, copper, steel
Cables & wires
Fish—salt cod
Automotive parts & accessories
Steel pipe & pipe fittings
Laminated plastics
Hand tools
Stainless steel
Synthetic fabrics

ISRAEL

A potential market exists for the following commodities:

Inedible tallow
Phenol
Automotive parts & accessories
Hand tools
Hollow steel, construction steel, sheet steel for pipe
Ferrochrome
Grain cleaning and separation units
Plastics, polyethylene, polystyrene, PVC emulsion type resins, PVC acetate resin
Nylon yarn
Brass and copper tubing

TURKEY

Potential markets for the following:

Kraft paper
Newsprint
Plastic raw materials
Ammonium sulphate fertilizer
Plain nylon yarn
Drilling equipment rods, bits, drills, inserts
Steel products

GUATEMALA

Territory includes Costa Rica, El Salvador, Honduras, Nicaragua, Panama and Canal Zone. A half-dozen new agencies have been established in this area as a result of trade enquiries obtained at the Export Trade Promotion Conference. Canadian commodities for which a potential market exists include:

Leather—upper side
Flour
Nylon thread
Automotive accessories
Fertilizers
Raw salted hides
Toys
Candy
Plumbing supplies
Canned foods
Sardines & cod
Paper — newsprint, bond & napkins
Pharmaceutical supplies

HONG KONG

Territory includes Cambodia, Communist China, Laos, Vietnam, Macao. More than 30 agencies or buying connections have been established here as a result of the Export Trade Promotion Conference. Canadian commodities with reasonable export prospects in this region include:

Flour
Edible offal
Powdered milk
Synthetic textiles
Pharmaceuticals
Foodstuffs — frozen salmon, vegetables, confectionery
Kraft paper
Chemicals (particularly (plastic resins)
Scrap metals
Leathers
Consumer goods
Competitive luxury items

INDIA

Extremely strict import restrictions make it possible to admit only those items which directly contribute to India's development under the Five Year Plans. The opportunity for introducing any new business is limited, and most Canadian firms trading with India are already established. It is likely, however, that there may be further opportunities for the following products:

Locomotives & parts
Electrical apparatus
Drugs & chemicals
Chemical fertilizers
Dynamos, generators & parts
Powdered milk
Transformers & parts
Pulp & paper machinery
Nickel

INDONESIA

Chemicals for industrial, agricultural & medical purposes
Newsprint (Imported only by state trading enterprises)
Wood pulp
Asbestos
Aluminum ingots, [illegible]
Tinplate & black-sheet
Electrotechnical & technical merchandise
Agricultural machinery & equipment
Wheat flour (Imported only by stade trading enterprises)
Fertilizers (Imported only by state trading enterprises)
Tinned foodstuffs
Milk powder
Safety pins, plumbing fixtures (taps and similar small items)

IRAN

Railway equipment including rails, sleepers, bolts & nuts
Harbour equipment including wooden piles
Electrical hardware
Generators
Telegraph poles
Electric cables, wires, strips & strands, insulated
Pipe-laying equipment including [illegible] fittings
Basic oil-refining equipment including chemicals & steam traps

IRELAND

Many enquiries have been received and the commodities listed here are sure of ready sales:

Textiles, including printed cotton piecegoods & synthetic fabrics
Plastics, such as polystyrene pellets
Potash
Salmon (lower grades)
Sardines
Tinned fruit (especially fruit cocktail)
Paper products such as wallpaper, greaseproof and vegetable parchment
Spectacles, frames & lenses
Rubber gloves (industrial)
Lawn mowers of the hand-operated type only
Calender mounts
Sodium chlorate

ITALY

Canned foods
Powdered milk
Lumber
Pulp
Paper
Newsprint
Leather
Metals
Textiles—specialties
Paper maker felts
Chemicals
Aircraft equipment

JAPAN

Lumber
Oil seeds
Asbestos
Iron ore
Coal
Nickel ore
Copper concentrates
Scrap iron & steel
Hides and skins
Animal feeds

LEBANON

Flour
Paper of various kinds, incl. newsprint
Canned foodstuffs
Refrigerators
Washing machines
Gas ranges
Pharmaceuticals
Primary aluminum
Radio apparatus
Asbestos fibres & products
Steel plates & sheets
Lumber
Farm implements
Cotton & wool garments
Milk powder
Metal furniture
Steel rails
Railway ties
Cast-iron pipes

MEXICO

Railway maintenance machinery & equipment
Purebred cattle & other livestock
Bleached sulphite wood pulp & fine papers
Hydro-electric apparatus
Telecommunications equipment — for a national microwave system
Industrial valves
Telephone equipment
Skimmed milk powder
Industrial chemicals, including phthalic anhydride, maleic anhydride and tallow fatty acids
Fish meal
Fertilizers
Hydro-electric equipment including penstocks, turbines, high-capacity generators, switch gears & transformers
Tanned leather & green hides
Diesel-electric locomotives
Biologicals & drugs for human & animal use

NETHERLANDS

Pulp
Lumber, plywood, veneers
Oilseeds, seeds & pulses, canned fruits
Animal offal & fats, hides & skins
Leather uppers & leather scrap
Synthetic fibres & yarns
Copper & zinc
Rolling mill products
Clothing — particularly women's
Control apparatus for machinery
Fish products
Washing machines & refrigerators
Paper maker felts
Sulphur & phosphates

NEW ZEALAND

Prospects are limited due to a recent tightening of the New Zealand import licensing system. However, where importers are able to obtain licenses, there should be a market for the following:

Cotton towels & piece goods
Canned salmon
Douglas Fir
Plywood
Fine papers
Wallpapers
Steel sheet & wire
Hand & power tools
Office machines
Spraying equipment
Fractional electric motors
Phthalic anhydride
Stainless steel kitchenware
Lumbering & paper making equipment
Pianos

NIGERIA

Many Canadian firms will be displaying their products at the Canadian Trade Fair being held in Feb./62. There are many sales opportunities in this rapidly developing country, such as:

Diesel locomotives & rolling stock
Short asbestos fibres for asbestos-cement plants
Newsprint & wrapping paper
Clothing, piece-goods & footwear
Electrical & electronic equipment
Office furnishings
Sporting goods
Hospital equipment & pharmaceutical preparations
Food products
Beer and whisky
Household appliances
Consumer goods, incl. cars, clocks & watches, lamps & lamp shades
Building materials & supplies incl. pre-fab houses
Aircraft
Automotive equipment, including truck and bus bodies
Agricultural tractors & combines
Sawmill, lumber dry kiln & wood processing equipment
Carbide rock, diamond set drilling & coring bits
Tobacco tying machinery
Dough mixers & high speed blenders
Printed film, plastics & adhesives

NORWAY

Polyethylene flakes
Pulpwood
Malting barley — 10% to 11% protein content only
Tent canvas — bleached (230-250 grams)
Kraft pulp for paper bags
Electrolytic tin plate
Marine forgings
Rolling mill products
Ladies' hosiery
Automotive tools

PAKISTAN

Transformers & switchgear
Transmission line equipment
Radio & telecommunication equipment
Railway ties & rolling stock
Construction machinery & equipment
Structural steel
Generators
Compressors & pumps
Hydraulic gates
Turbines & boilers
Asbestos
Drugs & chemicals
Air-conditioners & refrigerators
Engineering services

PERU

Peru is an open market without import or exchange restrictions, it has an import tariff that is not prohibitive on most items, and the commodities that can be sold are very extensive. Requests have been received recently from Peruvian importers for information on the following:

Spray process whole milk powder
Lard & tallow
Polyvinyl chloride
Electronic equipment for fishing boats
Plastic floats for commercial fishing nets
Plywood
Douglas Fir lumber
Hardboard
Bicycles
Knock-down barrels
Calcium carbide
Textile chemicals
Heat-resistant glassware
Semi-manufactured stainless steel saucepans
Citric acid
Asbestos wire for cooking ranges
Automotive gaskets

PHILIPPINES

Canned salmon
Sardines
Canned milk
Copper tubing
Leather
Industrial chemicals for the mining & paint industries
Fertilizers
Wood pulp — sulphate (kraft), bleached and unbleached
Newsprint
Logging equipment & sawmill machinery
Mining machinery

PORTUGAL

Codfish
Special machinery
Newsprint & wood pulp
Tinplate, aluminum & other non-ferrous metals
Synthetic & artificial fibres
Plastic raw materials
Industrial chemicals
Fish bait for cod-fishing
Frozen pork & beef

RHODESIA and NYASALAND

Hand tools
Toys & dolls
Lumber
Newsprint & fine paper
Golf & fishing equipment
Textiles
Plastic moldings
Electronic equipment
Mining equipment
Canned fruit & vegetables
Commercial equipment
HF & VHF communications
Plastic tiling & flooring

SINGAPORE

Standard quality canned vegetables
Kraft liner board & fluting medium
Galvanized sheet steel
Tinplate waste, cobbles
Chemical wood pulp
Lump sulphur
Diesel locomotives
Logging & sawmill equipment
Fishmeal
Feedgrains
Automotive spare parts
Outboard motors
Dried milk
Copper tubes, rods, wire and cables
Hardboard & softboard
Household refrigerators, 4 cu. ft.-8 cu. ft.

SOUTH AFRICA

Despite tightening of South Africans import controls in May, good sales possibilities remain for a wide range of Canadian goods, especially essential capital equipment and raw materials not available locally, such as the following:

Electronic equipment including voltage regulators, plug-in relays, electro-magnetic, electro-magnetic, geophysical ground surveying equipment, electronic controls for ore grinding mills, material handling and sorting, railways & communications, medical surgical testing equipment
Mining equipment, including testing, recording, geophysical survey & mineral exploration equipment
Electrical equipment including capacity and induction meters, tape recorders
Sawmill & timber handling equipment for small diameter logs, bow saws & blades, inserted tooth saws & teeth
Pulp & paper machinery & paper maker felts
General industrial equipment including laboratory, sheet metal shearing, water treatment equipment, air pollution and dust collection instruments, simple steam generators for operation by unskilled labour, hydraulic impact extrusion presses, high impact polystyrene sheet, air depolarized batteries & automotive transmission gears
Chemicals for the mining, paint, plastics, detergent industries & ethical drugs
Tobacco & chemical formulators
Plastics
Synthetic fabrics

SPAIN

Wood pulp & cellulose
Newsprint
Steel
Scrap metal
Whisky
Tractors—diesel
Sawn lumber
Pulpmill equipment
Heavy chemicals
Fertilizers

SWEDEN and FINLAND

Canned lobster
Salmon — mild cured, salted, in barrels
Horsemeat — salted, in barrels
Metal, scrap
Electronic equipment of a specialized nature
Equipment for pulp, paper, logging industry
Chemicals
Pharmaceutical raw materials
Plastic raw materials
Winter clothing of high quality & design
Textiles for manufacture of above
Bathroom scales

SWITZERLAND

Frozen chickens
Dried egg products
Raw leather hides
Smoked salmon
Frozen fruits & vegetables
Fresh & canned lobster
Whisky

U.S.S.R.

Heavy plant machinery (for pulp and paper mills, lumber mills, chemical plants, fine paper plants)
Precision measuring instruments
Industrial raw materials

UNITED ARAB REPUBLIC

Wood pulp
Newsprint
Complete factories (for industrialization program)
Drugs & medicines
Consulting engineering services
Aluminum
Automobile spare parts

UNITED KINGDOM

Woven fibre-glass fabrics
Central heating equipment
Lamps
Piece-goods—synthetic fibres
Electronic equipment
Costume jewelry
Industrial gloves
Knitwear
Bathroom fittings
Sportswear
Children's wear
Men's casual wear
Slippers (moccasin type)
Cotton piece goods
Frozen peas (bulk)
Pasta products
Honey
Maple syrup
Cake mixes
Pickles & relishes
Sardines
Western white spruce lumber
Birch & maple flooring
Pre-finished paneling (hardwood, plywood, decorative plywood, patterned knotty pine, Western red cedar—packaged)
Kraft (sulphate), pulp, paper & board
Wallpaper
Birch, maple & basswood lumber for specific end uses
Insulation board products
Exterior plywoods (resin-bonded)
Lumber & plywood cut to size for packing & packaging
Vinyl films
Coated fabrics
Ladies' shoes
Snow [illegible]
Combination pad locks
Gold & silver chains
Expansion watch bracelets, gold rings
Iron ore
Box shooks
Paper: wallpaper & writing paper
Children's clothing (includes shoes)

UNITED STATES

NEW YORK

Lumber & wood products: dowels, plywood (hardwood), Western white spruce, Eastern spruce, veneers, flush doors, birch, maple, Eastern white pine
High-quality packaged food products (canned meats, biscuits, confectionery, canned products, bread, etc.)
Winter sportswear (parkas, ski boots)
Ice skates
Canned fish products
Shoes (inexpensive)
Telephone cable
Business machines (specialized)
Garden fencing
Acoustic tile
Peat moss
Specialized tractors (muskeg—general purpose)
Tilt-type truck & railroad car loading devices
Wood furniture (office)

BOSTON

Carrier bags
Aluminum slugs
Specialty foods
Electronic equipment & components
Components for industry
Wooden salad bowls
Sports equipment
Sportswear
Lumber

CHICAGO

Specialized electrical & electronic components
Electronic relays & telecommunication products
Hi-fidelity equipment—top-quality lines
Specialty leathers
Retail packaging materials—shopping bags
Furniture components—seats & backs of chairs
Lumber
Hardwood veneers
Specialized manufacturing machinery—electromolds, hydrogen generators
Custom die casts
Distinctive, quality specialty foods—pickles, cheese
Mustardseed
Winter sporting goods—skates, hockey sticks, sleds, toboggans
Small boats & houseboats

DETROIT

Automotive parts
Molds & dies
Lumber
Sporting goods (particularly winter sports equipment)
Small boats & houseboats
Fish specialties
Confectionery & biscuits
Beer & whisky
Base metals & ores
Wallboard & paper products

LOS ANGELES

Hardwood dimension stock
Birch lumber
Lighweight leather
Canned meats
Knocked-down furniture
Yellow cedar stadium planking
Beer & ale
Novelty items for gift shops
Ski clothing

NEW ORLEANS

Apple concentrates
Frozen fish blocks & fillets
Frozen pork sausages
Canned hams
Boneless chicken & pâté
Sardines
Quality jams, jellies & marmalades
Dry mustard
Butter-packaging
Machinery & churns
High-speed blenders
Wringer-type washing machines
Office & bar size refrigerators
Floor furnaces
Industrial gas turbines
Mechanical grain-car dumpers
Electromagnetic & geophysical instruments
Tracked vehicles
Copper pipe & tubing
Wire rope
Identification for wiring
Plastic-coated chain link fencing
Plastic pipe fittings
Hemlock molding
Water skis
Houseboats
Sailboats (Snipe class)
Giftware & handicrafts

PHILADELPHIA

Lumber
Newsprint
Feed grains
Wood pulps
Table potatoes
Christmas trees
Agricultural implements
Barytes
Asbestos
Gypsum
Fertilizers

URUGUAY

Wood pulp
Newsprint
Pigments for paint
Reconditioned auto parts
Trolley & motor buses
Railway freight & passenger cars
Fertilizers — both chemical and natural
Zinc & tin sheets
Brass & copper — sheet, tube & ingot
Formaldehyde
Aluminum ingot
Asbestos fibre
Synthetic rubber
Synthetic resins
Synthetic yarns
Seed potatoes

VENEZUELA

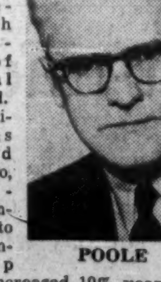
Skim milk powder
Synthetic fibres, thread & yarn
Fresh eggs
Newsprint
Fresh or frozen pork
Oats, feed
Washing machines, wringer type
Swine
Electric hand power tools
Caustic soda
Hydrogen peroxide
Asbestos fibres
Copper tubing
Wood pulp—sulphate (kraft), semi-bleached

WEST INDIES

Canned salmon
Salt cod
Pickled pork
Onions
[illegible]
Apples
Fresh frozen foods
Toilet & wrapping papers
Paper bags
Paper manufactures
Clothing items
Socks & stockings
Boots & shoes, ladies' & men's
Toys
Polyethylene banana wrappers
Vinyl floor coverings
Builders' hardware
Electric building fittings
Corrugated galvanized roofing
[illegible]
Sucker rods
Hand tools
Furniture
Electric appliances
Stranded copper wire & cable
Textiles
Fully fashioned nylon hosiery
Structural steel
Canned fruits & vegetables
Household appliances
Automobile parts & accessories

Research Society Names W. H. Poole

W. H. Poole, vice-president in charge of research for **Young & Rubicam Ltd.**, has been elected president of the Professional Marketing Research Society.



POOLE

He succeeds J. B. Doyle, marketing research manager of **General Foods Ltd.**

The society was formed a year ago, limiting membership to 40. Membership will be increased 10% yearly.

Full membership is open only to those holding full-time senior responsibility for administration, planning, analysis or interpretation of marketing research.

Other officers are:

J. F. Graydon, **Canadian Facts Ltd.**, vice-president; F. L. Torrington, **McConnell, Eastman**, secretary-treasurer; Eric Clucas, **McDonald Research Ltd.**, Dave Sutherland, **Vickers & Benson**, and Bob Scott, **Maclean-Hunter Publishing Co.**, all committee chairmen.

STANROCK URANIUM

Stanrock Uranium Mines had $1,214,192 operating profit in May/61 from production valued at $2,053,600. Net funds available for debt retirement for the month were $1,154,512, **Montreal Trust Co.**, receiver-manager, reports.

THE INVESTMENT FUNDS

Investors Growth Fund Assets Up 11% in Quarter

Total net assets of **Investors Growth Fund of Canada Ltd.**, Winnipeg, rose 11.3% to $58,997,558 in quarter to April 30/61.

Net asset value per share in same period climbed 8.4% to $6.67 ($6.15 at Jan. 31/61).

There were net sales of 235,429 shares, increasing number outstanding to 8,851,077.

Fund increased substantially its holdings of common stocks during the quarter. It made new commitments in 10 issues, increased 26, reduced seven and eliminated seven.

Here are changes in detail:

	Amount held Apr. 30/61	Change since Jan. 31/61
	$	$
Bonds:		
Canada 4%/64	1,500,000	+1,500,000
Do., 4%/63	nil	—1,500,000
Do., 5½%/62	nil	—500,000
Do., 5½%/75	250,000	—1,400,000
Que. Hydro, 5½%/64	nil	—110,000
Pacific G. 5½%/86	+138,000	+138,000
Common:	Shares	
Bank of Montreal	5,925	+2,900
Bank of N. Scotia	7,725	+3,725
Royal Bank of Can.	13,200	+600
Tor.-Dom. Bank	5,375	+1,875
Richardson-Merrell	3,800	—2,066
Indust. Accept.	17,000	+800
John Labatt	5,070	+5,070
Salada-S-Horsey	16,731	+16,731
Geo. Weston 'B'	14,215	+2,105
Dom. Stores	15,675	+4,025
Loblaws Cos. 'A'	12,970	+1,170
Steinberg's 'A'	4,175	+4,175
E. J. Korvette	nil	—700
Food Giant Markets	4,900	+4,900
Grand Union Co.	7,910	*+7,910
Montgomery Ward	4,700	—6,300
Mining Corp. of Can.	6,850	—3,150
Aluminium Ltd.	23,000	+600
Rothmans	12,750	+12,750
Colgate-Palmolive	11,800	—1,000
Gen. Electric	6,500	—700
Grolier Inc.	4,000	+4,000
N.V. Phillips'	4,155	*+1,155
Texas Instruments	200	+200
Cdn. Oil Cos.	17,000	+6,900
Cdn. Superior Oil	22,000	+7,000
Imperial Oil	42,150	+7,550
Bell Telephone	10,960	+4,160
Consumers' Gas	29,400	+300
Gr. Winnipeg Gas	2,750	+2,750
Do., voting trust cert.	25,085	+25,085
N. Ont. Nat. Gas	39,800	+5,000
Shawinigan W. & P.	39,300	+10,000
Union Gas Co.	77,000	+17,000
Amer. T. & T.	5,250	+250
Abitibi Power & Paper	10,000	—825
Crown Zellerbach Can.	nil	—3,875
H. Smith Paper	nil	†—15,875
St. Lawr. Corp.	nil	‡—5,400
Minn. & Ont. Paper	nil	—10,500
Dom. Tar & Chem	51,112	§+27,112
Algoma Steel	24,000	+2,500
Dom. Foundries	21,580	+5,000
Steel Co. of Can.	12,000	+1,300
Alta Gas Trunk 'A'	40,400	+9,500
Alta. Nat. Gas	27,050	+7,050
Interprovincial Pipe L.	20,000	—6,050
Trans-Canada Pipe L.	24,000	+20,000
Trans-Mtn. Oil Pipe L.	nil	—2,900
Pacific Gas rts	nil	—23,000

*Includes stock dividend.
†Shs. sold & exchanged for Dominion Tar & Chemical.
‡Exchanged for Dom. Tar & Chemical.
§Exchanged for H. Smith Paper & St. Lawrence Corp.

Expect Big Jump In Gas Reserves

Special Correspondence

BANFF, Alta. — Look for a "dramatic" increase in disposable natural gas reserves in Alberta—from the current 33 trillion cu. ft. to a range of 60 trillion - 70 trillion cu. ft. by 1990.

This will be accompanied by just as impressive a growth in domestic and export sales.

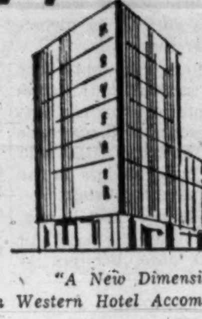
This is the opinion of Dr. G. W. Govier, deputy chairman, Alberta Oil & Gas Conservation Board, expressed at the annual convention of the Canadian Gas Association.

"There's no question of it, there will be a dramatic increase in disposable reserves," Govier reiterated.

To explore fully the entire province and reach an ultimate reserve of 100 trillion cu. ft., some 20,000 wildcat wells will have to be drilled, Govier estimated.

eminent accommodation in EDMONTON

Mayfair HOTEL



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- Fully air-cooled
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- Licensed lounges
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- City-centre location near banks, businesses, smart shops and department stores.
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TELEX 037-2276
W. H. Herchmer, general manager

SOVIET BALLET STAR

Galina Samstova, formerly a leading ballerina with the Kiev Opera and Ballet Theatre in the U.S.S.R. has been signed as a soloist with the National Ballet of Canada, it was announced recently by the company's artistic director, Celia Franca. Miss Samstova will join the company when it opens rehearsals in September.

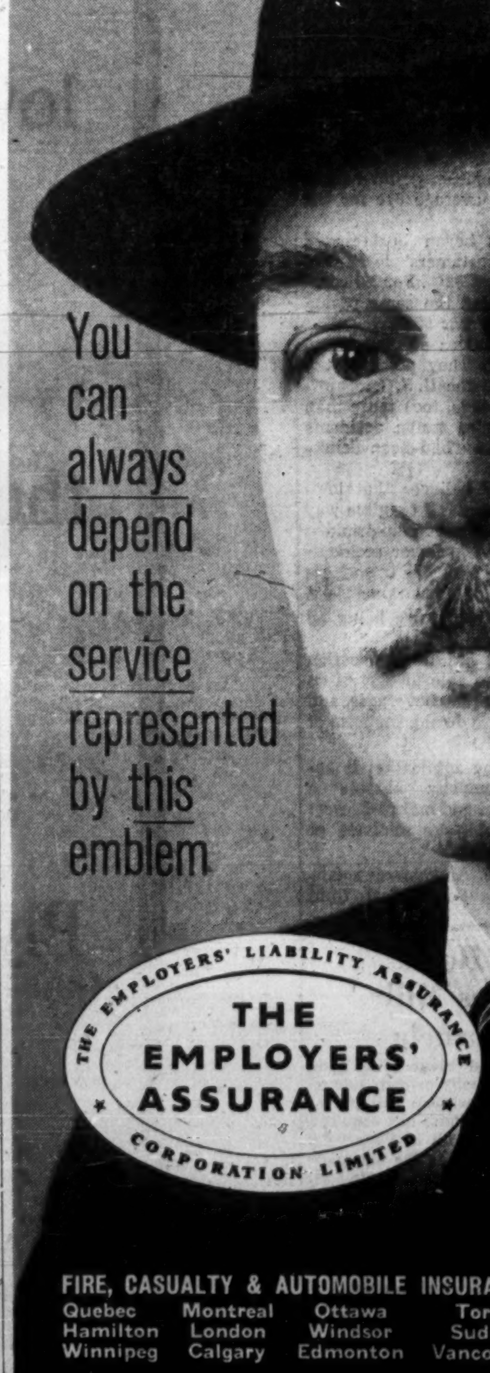
ANNOUNCEMENT

JARRY HYDRAULICS LTD. APPOINTMENTS

PETER H. ROSS, C.A.

J. G. L. ROBILLARD

Fernand Jarry, president, Jarry Hydraulics Limited, announces the appointment of Peter H. Ross, C.A., as assistant to the vice-president (Finance), and J. G. L. Robillard, as manager, customer relations and government liaison. Mr. Ross was formerly with Messrs. Baker Todman & Co. of London, England, and, for the past three years with McDonald Currie & Co., chartered accountants, Montreal. Mr. Robillard has been associated with domestic and foreign aircraft sales since 1953. He served as a fighter pilot during World War II and with the air branch of the Royal Canadian Navy in post-war years. Jarry Hydraulics is Canada's leading designer and manufacturer of aircraft landing gear and hydraulic components and systems. The company is currently producing for Canadair's CF-104, CL-44 and CL-28, for de Havilland's DHC4 Caribou, and for the YHC-1B Chinook helicopter being produced for the U.S. Army by the Vertol Division of the Boeing Airplane Company.



Will This Stop Cheap Imports?

Canada, U.S. Have a Plan To Control Textiles Flow

From Our Own Correspondent

WASHINGTON — Canada has joined the U.S. in trying to find a way out of the problem of textile imports from low-cost countries.

If all goes well, an international meeting will be held at the end of July to try to work out the framework for an international agreement which would:

- **Open the European markets** wider to imports of these textiles.
- **Put orderly controls** on textile exports from low-cost nations.

Right now, the only country that imposes self-restraint on exports is Japan.

And the Japanese have been suffering in the Canadian and U.S. markets because of unrestrained zooming textile shipments from places like Hong Kong.

If no agreement is reached at the end of July, the problem will get worse.

As they raise their economies, the less-developed countries like Taiwan (Formosa), India and Pakistan are concentrating on textile exports.

The problems we've had with Japan and Hong Kong will pale before the onslaught of textiles from India, Pakistan and similar nations once they get fully geared up for exports.

Next year the basic U.S. trade legislation, the Reciprocal Trade Agreements Act, comes up for renewal. If the textile problem is not substantially lessened by next January, there will be very serious trouble for that trade law.

And if the trade law is not approved, the entire Western trading pattern and trend would be thrown into turmoil.

It could mean the Common Market looking inward even more.

It would well result in another economic turmoil such as occurred after the last great protectionist binge in the U.S. in the early 1930s with passage of the Smoot-Hawley high tariff law.

Thus, the U.S. administration is desperate for an international agreement on textiles well before the end of the year.

Canada, worried about the dangers to the basic U.S. trade program as well as about the textile program itself, is 100% behind Washington.

And for the first time in the endless discussions about the problem, a glimmer of light has been seen by government officials. At a recent meeting in Washington attended by U.S. and Canadian officials and by representatives from European countries, the Europeans agreed not only to the end of July international conference on textiles, but also accepted the principle that Europe should take more low-cost textiles.

France, Germany and Italy are particularly active in keeping out Japanese and other low-cost textiles and their agreement in principle to take more is a major accomplishment.

But there will be a major problem in trying to persuade the developing countries to accept voluntary restrictions on their exports.

As many of them see it, Western policy has been to build up their economies. Now, contrary to the whole concept of foreign aid by the West, the West asks the developing countries to hold down their exports and hence their development.

The July meeting is being called by the General Agreement on Tariffs and Trade in Geneva. If an agreement is reached, it will be a relatively loose arrangement. It might lay down the ground rules and establish principles on which individual bilateral voluntary quota agreements would be made.

Thus, it would become an international umbrella over various bilateral agreements.

Some U.S. officials, however, have thought it might be broader than this, actually spelling out specific agreements and thus eliminating the need for bilateral arrangements such as the U.S. and Canada now have with Japan.

Ottawa, however, is not enthusiastic about such a broad agreement.

One result for Canada of an agreement probably would be a cut-back in textile imports from Hong Kong. We now take about $12 million a year in Hong Kong textiles and $45 million from Japan.

Canada, in fact, takes more textile finished goods and apparel from the Orient than all of Europe put together. Ottawa is anxious to have Europe share more of the "textile burden".

APEO NAMES COUNCILLOR

Edward Boote, Peterborough, Ont., has been appointed a councillor in the electrical branch of the 20,000-member Association of Professional Engineers of Ontario. Born in Pine Point, Alta., Boote is a graduate of University of Alberta in electrical engineering, is now a design engineer in industrial electronic control at **Canadian General Electric Co.**, Peterborough.

ANNOUNCEMENT

R. C. FREEMAN

Fraser's Trade Directories Ltd. announces the appointment of R. C. Freeman as Quebec Sales Manager, with headquarters in Montreal. Mr. Freeman has been on the Montreal Sales staff for the past eight years.

FP reports on EUROPE

The Dollar Drop Worries Europe

By ERNEST WAENGLER

THE DROP in the value of the Canadian dollar has further aggravated a problem Europeans call the "currency uncertainty" which has been plaguing governments and central banks for some time.

In the wake of Canadian devaluation, international money markets in London, Frankfurt and Zurich were swamped with rumors of an impending downward "readjustment" of the U.S. dollar and an upward revaluation of the Swiss franc.

Some observers also felt that a lower Canadian dollar would exert a downward pressure on sterling.

The Canadian decision was hailed by some as a wise move toward improving payments balances. Others criticized it as "irresponsible" and contrary to the spirit of [illegible] members to multilateral negotiation instead of unilateral action in trade and currency matters.

However, money markets settled down to normal and the strong statements by governments that no further changes are contemplated were generally accepted.

* * *

SWITZERLAND has now the lowest central bank discount rate (2%) in the Western world, recent survey reveals. It is followed by Portugal with 2½%.

Other European cheap-money countries in the 3%-3½% range are France, Italy, the Netherlands and Norway. This compares with the present 2.8% discount rate in Canada and the 3% in the U.S.

In Austria, Belgium, Sweden and the U.K. the rate is 5%, in Spain 5.75%, in Finland 6% and in Denmark 6½%.

The highest discount rate listed in the survey is 12% in Chile.

* * *

ITALY is once again becoming one of Canada's prime wheat markets in Europe. This marks a sharp reversal from 1957 and 1958 when bumper crops temporarily halted Italy's dependence on imports and actually turned her into an exporter.

In the past 18 months, largely as a result of bad weather, Italy had to buy 2.5 million tons of wheat, most of it from Canada, the rest from Argentina and the U.S. Forecasts for this year are again for bad crops.

However, the U.S. is increasing its share by a recent deal whereby 330,000 tons of U.S. surplus wheat are being sold to Italy against convertible lire which are to be used by the International Cooperation Administration for purchases of supplies needed for its aid programs in underdeveloped countries.

* * *

BELGIUM has been slower than its EEC partners in reaping the full benefits of the current European boom but there is now modest evidence that it is beginning to catch up.

In 1960, the average increase in the GNP of the six European Economic Community (Common Market) countries was 7%. The increase in Belgium was only 4.8%.

Even this smaller increase came as something of a surprise in view of the coincidence of three severe problems: the Congo crisis, the general strike, and the heavy Belgian dependence on coal, the only major commodity in which Europe is faced with a marketing crisis.

Despite these handicaps, Belgium was able to increase its exports by 14%, the only bright spot in an otherwise gloomy picture. But industrial production was only 27% over 1953, compared to 85% in Italy, 80% in West Germany, 67% in France and 52% in the Netherlands.

On the other hand, the fact that Belgium is one of the few European countries with a labor reserve has attracted considerable foreign investment in the form of subsidiary plants. Last year alone, 143 new companies were founded in Belgium with foreign capital, mostly U.K., U.S. and German.

While Canadian imports from Belgium remained about the same as in 1959, exports to Belgium increased from $56 million in 1959 to $69 million in 1960.

* * *

ECONOMIC recovery in Canada and the U.S. is beginning to have a beneficial effect on West European industrial exports, according to the Institute for International Economics in Kiel, West Germany.

The second stimulus to further European expansion will be the continuing increase in capital investment, while private consumption has reached a plateau and cannot be expected to contribute to industrial growth at the rate of the past few years.

Overseas suppliers of raw materials to European industry are now benefiting from high demand and are thereby becoming better customers for European finished products but, the report feels, many raw material prices may weaken in the near future.

* * *

WEST GERMANY'S trade surplus is growing despite the upward revaluation of the Deutsche mark. In the first five months of 1961 it amounted to $750 million, compared to $525 million for the same period of last year.

This resulted from an 8% increase in exports which more than offset the 3.8% increase in imports.

In the first quarter, the German trade surplus with the other EEC countries almost tripled compared to last year. German trade with the North American countries, on the other hand, shows an increasing deficit.

The trade deficit with the U.S. more than doubled from $86 million to $174 million. **First quarter German sales to Canada were valued at $30 million, purchases from Canada at $50 million, leaving Germany with a trade deficit of $20 million (first quarter 1960: $14 million).**

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FP features

SIR BEVERLEY BAXTER

HAROLD MACMILLAN may not look like Hamlet but it would not be surprising if, like the gloomy Dane, he walks at night on the terrace and mutters: "To join or not to join, that is the question."

Should Britain join the Common Market? Once more we realize the harshness of a situation when the struggle is between the right, and the partially right.

There is so much to be said for a unity of West European nations such as proposed. For centuries that setting has supplied the field for violent wars. And now they are offering a partnership with Britain.

No wonder Macmillan looks weary and hard pressed. As a gallant soldier in the Guards in the 1914 war and as an ADC at Rideau Hall he has a genuine pride in, and affection for, Canada.

On the whole, I would say that the industrialist here is in favor of the Common Market, and the agriculturalists are against it. In my opinion the call of the blood will eventually prove stronger than the lure of Europe.

* * *

IN ALL THIS there is no doubt that the influence of Mr. Diefenbaker is growing in stature all the time.

He has a personality which projects itself. He played a significant role in driving South Africa out of the Commonwealth and, whether it

BAXTER

was wise or not, it was a personal achievement which should not be under-estimated.

If he throws his weight against the Common Marketeers I cannot see how Macmillan can carry it through.

My forecast is that Britain will stay out. Emotion is stronger than logic and you will agree that Diefenbaker is no mean emotionalist.

* * *

DUNCAN SANDYS is about to take off for Canada, and because he is Secretary of State for Commonwealth Relations, he will almost certainly spend much of his time discussing the Common Market with Diefenbaker. From there he will go to Australia and New Zealand where his sardonic charm should be very effective.

Sandys is a cool, collected man who has made no attempt to achieve private or public popularity either with the Cabinet or the private members of Parliament.

When he married a daughter of Sir Winston Churchill he was touted as a future prime minister, but the marriage was dissolved in due course, and Sandys goes his way, asking no praise, ignoring the camaraderie of the smoke room.

Inadvertently, I played a part in his political career when, in 1936, I defeated him in the struggle for the electoral borough of Wood Green. Having failed to win Wood Green he fought a by-election against the stormy Randolph Churchill and won.

* * *

SO FAR this week no London newspaper has ceased publication but you will have heard that the Sunday Dispatch, owned by Lord Rothermere was recently added to the list of casualties and has ceased to exist.

What has gone wrong in Fleet Street?

In my opinion the malaise of Britain's newspapers began with the decline of the editorial point of view as the dominant influence in publishing offices.

The great Lord Northcliffe suffered from an excessive sense of his own importance, but his interest was always in the editorial side as opposed to the managerial. But when he died and his brother, the first Lord Rothermere, took control, the decline set in. Rothermere put management first. He paid the price of that misjudgment.

But what about our Canadian kinsman, Lord Beaverbrook? Heaven knows that he has faults of temperament, but he was supremely an editorial proprietor determined to beat the Empire drum, to eschew pornography, to train talent rather than purchase it.

"My forecast is that Britain will be kept out of the Common Market. Emotion is stronger than logic and Diefenbaker is no mean emotionalist."

"You will be ruined by your amateurs," said Northcliffe to the Beaver.

"My amateurs," said Lord Beaverbrook, "will pass you and leave you behind."

* * *

THE PUBLIC here has been much excited by persistent rumors that at the recent Ascot meeting some of the well backed horses showed a remarkable disinclination to reach the winning post first — or for that matter second.

This reminds me that a few years ago I went to Ascot to watch a film being made.

The American director told his assembled jockeys: "Now this is what I want. As you come into the straight, A is to move up on B, and then C makes a spurt, and 50 yd. from the post E comes with a rush and just wins by a nose. Now let's try it."

So out went the horses and then galloping into the straight A, B, C, and E did actually what the director wanted, although all the jockeys seemed to be doing their damndest to win.

"Well," said the director to me, "we have some funny racing in the States but I take off my hat to what must happen over here."

From that time I have made no effort to increase my income by betting on horses.

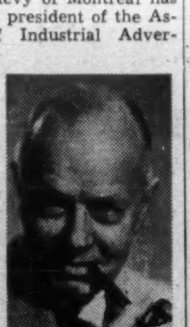
* * *

IN MY MAIL this morning was a letter concerning the project of a Canada chapel in the Guildford Cathedral. It seems that the Canadian Veterans' Association did not take up the project effectively despite the interest of the Archbishops of British Columbia and Algoma and the Bishops of Montreal, Ottawa, Toronto, Calgary, Huron and Westminster.

The secretary of the Guildford Cathedral Council tells me that the cost of the chapel will be about £28,000 ($78,000). It seems a pity that such a paltry sum should be difficult to collect when it is for a tribute to Canadians who gave their youth that freedom should not disappear from the earth.

Advertiser Group Elects Dunlevy

R. J. Dunlevy of Montreal has been elected president of the Association of Industrial Advertisers.



DUNLEVY

Mr. Dunlevy, vice-president and director of **McKim Advertising Ltd.**, succeeds John V. Tittley, advertising manager of **Canada Cement Co.**

Other officers are: J. W. Cook, **Shawinigan Water & Power Co.**, and F. F. Shattuck, **Vickers & Benson Ltd.**, both vice-presidents.

G. F. Liddell, **Air Reduction Canada Ltd.**, secretary; and D. M. Farrell, **Bathurst Containers Ltd.**, treasurer.

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Why TCA Refuses to Budge On Cabin Crew Pay Claim

The lunch-tray pushers of the airways are squawking.

But the over-glamourized stewardesses of the airlines already get paid pretty well compared with their earth-bound sisters.

At present, after two years seniority a stewardess working the full 85 hours a month on Trans-Atlantic DC-8 service can earn up to $535.50 per month.

On domestic service the basic figure is $335 for 70 hr. flying. If, on domestic, she flies the full 85 hr.—again the maximum allowed—she gets up to $406.85.

Trans-Canada Airlines has offered to increase wages overall by 5% as of June 1/61 with a further 3% raise June 1/62.

In addition it has offered to reduce the number of flying hours necessary to get full basic pay from 70 hr. to 65 hr., and agrees to pay hours flown above that—up to maximum of 85—at a special higher rate.

According to TCA, their new offer would mean, depending on seniority and other factors, crews flying DC-8s for 80 hr. in a month would receive:

	$
Purser (overseas)	450.25-641.50
" (domestic)	376.20-536.85
Stewardess (overseas)	399.25-559.90
" (domestic)	370.70-511.35

Vanguards and Viscounts are on a reduced scale.

It is TCA's argument that this rate would bring them up to the level of many U. S. lines, and is better than quite a few.

It digs in its heels over the suggested "jet clause" in which the cabin staff would be paid at the rate of 1 hr. 10 min. for every hour flown in the DC-8 and 1 hr. 5 min. for every hour in the Vanguard.

This is really the principle that is causing the trouble and the reason why neither side will budge. It opens the door to a direct productivity formula which would wipe out all the advantages of the increased performance of the new equipment.

Try Pushing Your Way From Plane

MONTREAL (Staff) — The carts you've pushed around the supermarket are coming to the airports.

They're on the way for a trial run at Montreal's new international terminal.

Travelers have been wearied by toting bags, children through endless corridors from landing ramps.

Transport Minister Balcer says pedestrian conveyors aren't feasible. But he's giving a trial to the carts.

You'll Still Get Coffee, Even if Strike Comes Off

MONTREAL (Staff)—Coffee, tea, milk, lemonade or hot chocolate, may still be available "as usual" on **Trans-Canada Airlines'** flights if projected attendant's strike comes about.

Deadline for start of strike of stewardesses and stewards has been set for midnight, July 21. No other carrier is involved.

Neither TCA nor the Canadian Air Line Flight Attendants' Association have indicated a willingness to budge an inch.

Federal Department of Labor industrial relations branch in Montreal has invited the parties to get together Thursday.

TCA says a sufficient number of employees have been recruited and trained to man scheduled flights.

If the girls in blue walk out, big question is will TCA pilots fly with the irregulars. Some say "yes", but pilots' association will say nothing officially, at least just now.

Bell in Battle with Town Over Right to Lay Cable

A dispute between Bell Tele**phone Co. of Canada** and the town of Dryden, northwestern Ontario, is due for airing July 12.

The Board of Transport Commissioners will hear in Dryden a plea by Bell to put a cable from its existing service area around Dryden to a proposed new exchange within the municipal boundary.

Inside the town limits, Dryden is served by a municipal telephone system — independent of Bell.

The town, supported by the independent operators, is opposing the Bell cable. It is willing, however, to supply the required cable to Bell on rental.

Toll and long-distance calls are now handled on circuits provided by Bell, and are passed to the municipal area through an agreement with **Northern Telephone Co.**

Canadian Independent Telephone Association says that allowing the Bell to put its own cable into the town may have [illegible] effects on the independent telephone industry in Ontario and Quebec.

It would mean that Bell could have the right to put cables into a town against the objections of the municipality.

At the moment Bell has the right, under the Railway Act, to put a cable into a town if the permission of the town is granted.

Bell spokesmen say that leasing a cable from the town would be awkward — would not allow Bell to keep abreast of rapidly-developing advances in communications that require modifications to be made to cables from time to time.

They also point out that the proposed new exchange and link-up is part of a multi-million dollar program to provide better service to northwestern Ontario.

The permit to construct the new telephone exchange in the town has already been granted, but work has been delayed because of the cable dispute.

Will Universities Train Future Computer Experts?

Two thousand of the first generation of the men who make computers work for business returned to their jobs across North America this week.

They had attended the 10th international conference of the National Machine Accountants Association (14,500 members) in Toronto.

Most attending the Toronto conference confess they "just grew" into the profession.

They're members of a profession that expects to need 10,000 Canadian recruits in the 1960s (**FP**, April 8).

They don't want to see the second generation of computer developers and programers as haphazardly trained as they say they are.

So look for these educational moves coming in Canada.

▸ **NMAA says** the organization is on the threshold of developing a certification program (such as the chartered accountants have).

▸ **They will push** to see that Canadian universities put their program in the curricula.

The association is developing a system of tests to evaluate people who are interested in making electronic computers their life-work.

Men and women in the top of the new profession now think they know what subjects should be included in a general course of education, to back up specific courses in accounting and mathematics.

Also a home study program is being developed at the University of California to help existing programers to keep pace with developments.

This program is expected to become a part of many Canadian university extension courses.

It will be available to all levels of management who want to know how to cope with the computer evolution.

Company to Make Candy Packages

Artistic Packaging Ltd., newly-incorporated company, has entered the candy box supply field.

It is backed by **E. & A. Gunther Co.**, Brantford, Ont., and **Atlantic Paper Box Co.** of U. S., jewelry and candy box manufacturers respectively.

Company's head office and plant are at 298 Murray St., Brantford.

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Algoma Steel Orders Improve As Wide Beam Mill Starts Up

• *Employment highest in two years . . .*
• *Howard Smith sales, profit higher . . .*

By NESTOR

ALGOMA STEEL CORP. took another major step in its diversification program with the recent opening of its new wide flange beam mill. The pace of incoming orders improved with the start-up of this new mill; any pickup in construction activity could boost demand further.

There has, however, been little change in the rate of incoming orders for conventional structural shapes. Outlook is that the over-all improvement in operations will continue into the third quarter this year.

Company is doing some export business (about 20% of production is for sale outside Canada), but not as much as in latter part of 1960.

The new beam mill can roll wide structural shapes up to 24 in. in width. Products of this size were previously imported at an annual rate of 200,000 tons, valued at about $28 million.

If early orders are any indication, Algoma is likely to get the bulk of the former import business in heavy beams. Company has applied for a made-in-Canada status for its new beams and the tariff benefit that would go with this.

Automation is widely used, including a punched-card electronic system that directs mill operations with use of only a small work force.

Despite Algoma's drive for automation, higher sales this year have resulted in an increase in the labor force to over 7,000 workers (6,000 a year ago), and the highest level in two years.

Next big move in company's expansion and diversification will be installation of a wide strip mill to produce hot rolled steel sheets and light plates to a maximum width of 96 in. It will be the widest strip steel available in Canada.

It is estimated an additional 400 employees will be required when the mill is operating in 1963. *Estimated* [illegible] *of $30 million will be financed internally.*

Early in May company made the first commercial-size heat of uranium-bearing steel, using its oxygen process. This is the beginning of large-scale research into the commercial aspects of manufacture and ultimate use of uranium-bearing steel.

Algoma earned $13.3 million ($2.30 per share) in 1960, down 24.7% from previous year's $17.6 million ($3.05). Sales were 13.4% lower at $140.9 million.

Drop in sales and profits resulted from low returns on export business and a decline in domestic demand. Net profit per dollar of income was 9.3c, the lowest since 1955.

At recent market price of $42⅝, common stock is 64% above UV level ($26), could rise 29% before reaching OV level ($55). Price is 18.5 times 1960 earnings of $2.30 per share. Yield is 2.82% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $44, a low of $32½.

* * *

HOWARD SMITH PAPER MILLS sales and profits so far this year are up slightly from a year ago, **FP** understands.

Company expects this trend to continue and there should be some improvement in both sales and earnings for the full year.

Last year, Howard Smith earned $5.6 million on net sales of $113.8 million. This represented an 8.6% drop in net profit despite 4% rise in sales.

Lower profits, President W. N. Hall said, resulted from higher costs and constant or lower prices.

Company is now 98.7% controlled by **Dominion Tar & Chemical Co.** Most of the 40% minority interest was acquired this year through an offer by DT to the minority shareholders.

Basis of the offer was 2½ shares of DT for every share of Howard Smith. The offer is open for acceptance until July 13.

It's expected that the company will invoke Section 128 of the Companies Act to acquire any remaining minority shares.

Another stock will be selected soon to replace Howard Smith in the list of Growth Stocks.

Major re-organization of the parent company will shift some of company's operations. Most of Howard Smith operations will come under the wing of the kraft and fine papers group.

Vice-president of the new group is H. E. Mason. He will continue as executive vice-president of company.

Capital expenditures will "not be very heavy" this year, an official of the company told **FP**.

Last year expenditures for plant additions and improvements totaled $7 million, less than half the previous year.

Another $325,000 will be expended for a new winder on No. 1 paper machine and facilities to increase Vanillin production.

At **Canada Paper**, separate hardwood and softwood systems and chloride dioxide bleaching facilities will cost approximately $1.7 million.

Donnacona Paper Co. will install a new refiner in the board mill and a new grinder line. Cost is estimated at $846,000.

Other capital additions will include modifications of No. 2 paper machine, a board mill for storage, a barking, slashing and logging plant and expansion of flax plant at Beauharnois.

Howard Smith will participate with its parent and **St. Lawrence Corp.** in a $2.5 million paper research centre to be built in the west end of Montreal.

While the research to be undertaken will not be unique, its aim will be to improve the products of all three companies.

Plans call for completion of facilities by 1962.

At recent market price of $47½, common stock is 58% above UV level ($30), could rise 37% before reaching OV level ($65). Price is 16.8 times 1960 earnings of $2.83 per share. Yield is 2.53% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $47¾, a low of $35.

Company Reports

Racing

BLUE BONNETS RACEWAY INC., Montreal, net profit rose 21% to $242,107 for year to Feb. 28/61.

Wagering was up 13.4% and totaled $32,873,342 ($28,987,257 previous year) for 107 (109) days of racing.

Three thoroughbred race meetings will be held, lasting about 14 days each, starting Aug. 10, by **Mt-Royal Jockey Club Inc., Montreal Jockey Club** and **King Edward Park & Amusement Co.**, all Blue Bonnets subsidiaries.

Harness race meetings will be held immediately after the three thoroughbred meetings.

Until such time as demolition of present grandstand and its replacement by a new one will have been deemed advisable, directors have decided to extend the grandstand at its upper level at $241,000 cost, President J.-Louis Levesque says.

INCOME ACCOUNT

Years ended Feb. 28-29:	1961	1960
Net earnings	$913,876	$379,127
Less: Depreciation	211,680	87,824
Interest	357,402	167,611
Income taxes	102,687	▪76,366
Net profit	242,107	200,058
Less: Dividends	125,372	125,372
Surplus for year	116,735	74,686

▪Refund; arising from claiming additional deprec. for income tax purposes.

Times All Interest Earned:		
Before deprec.	2.55	2.26
After deprec.	1.96	1.74
Earnings per Share and Dividend Record:		
Common*	$0.39	$0.32
Paid	0.20	0.20

*Based on shs. o/s at year-end.

Shares o/s at Feb. 28-29:		
Common, $1 par	626,861	626,861

BALANCE SHEET—MAIN ITEMS

As at Feb. 28-29:	1961	1960
Cash	......	$8,521
Accts. rec.	$19,439	111,771
Total curr. assets	63,397	146,990
Fixed assets‡	7,517,839	7,408,910
Total assets	7,883,751	7,808,543
Due bank	15,685	......
Total curr. liabs.	369,072	184,568
Def. liabs.	2,238,635	2,338,634
Funded debt	3,885,000	3,985,000
Capital stock	626,861	626,861
Contrib. surplus	507,444	507,444
Earned surplus	256,739	166,036
‡After depr. of	393,903	183,023
Working capital	♦305,675	♦37,578

♦Excess of curr. liabs. over curr. assets.

Financial

BURRARD MORTGAGE INVESTMENTS LTD., Vancouver, net profit for year to April 30/61 was $65,939, up 58 from previous fiscal year's $41,766.

Mortgages receivable increased by $120,000 to $1,119,821 during the year.

Originally organized as a private company by directors of the Vancouver real estate firm of **H. A. Roberts Ltd.**, Burrard was converted into a public company in 1959.

Due to the slower real estate market and a decrease in the request for second mortgages, a greater proportion of company's money in the current year will be loaned to finance construction projects, President Donald B. D. Ross says.

Company has issued nearly $200,000 term notes on varying terms and plans issue of 7% compound savings certificates in the near future, Ross says.

INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net earnings	$159,108	$109,227
Less: Interest	36,710	27,023
Organ. exp., etc. w/o	8,489	8,459
Income taxes	47,970	31,979
Net profit	65,939	41,766
Less: Pref. divds.	275	5,455
Common divds.	43,321	33,367
Surplus	22,343	2,944
Times Interest Earned	4.33	4.04
Earnings per Share† and Dividend Record:		
Pref.: Earned	$599.45	$229.49
Paid	2.50	2.50
Common: Earned	1.01	0.67
Paid	0.70	▪

†Based on shares outstanding at fiscal year-end.
▪Not available.

BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	......	$27,261
Mortgages rec.‡	$1,318,913	1,003,761
Total curr. assets	1,342,608	1,031,111
Total assets	1,351,067	1,348,930
Bank loans & o'draft	158,250	168,674
Notes payable	‡196,911	50,000
Total curr. liabs.	421,024	266,004
Funded debt	333,000	293,000
Disc. on mtge. loans	97,407	122,153
Capital stock	421,750	335,750
General reserve	10,000	......
Earned surplus	67,886	31,123

‡Plus accrued interest.

Working capital	921,584	765,107
Shares outstanding at Apr. 30:		
5% Pref., $50 par	110	182
Common, n.p.v.	65,075	54,101

Textiles

WESLEY MASON MILLS LTD., Toronto, showed loss in 1960 of $8,380 ($22,199) before provision for depreciation of fixed assets other than automobiles.

Company manufactures women's and children's hosiery through Herbert Hosiery Mills division which itself showed net profit of $11,247. However, net loss was attributed to cost of servicing bank loan ($342,500) and competition from imports.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. loss	$2,304	$13,307
Less: Prof. bds. red.	1,760	1,400
Add: Deprec.†	1,967	2,810
Bond interest	5,869	7,522
Net loss & deficit	8,380	22,199

†On automobiles only.

Earnings per Share and Dividend Record:		
Preferred	d$1.23	d$3.26
None paid.		
Common	d0.92	d1.19
None paid.		

Note—Divd. arrears on preferred stk. amounted to $41.25 per sh. as at Dec. 31, 1960.

Shares o/s at Dec. 31:		
5½% Pref., $100 par	6,803	6,803
Common, n.p.v.	50,000	50,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$400	$1,280
Inventories	139,374	144,532
Total curr. assets	211,089	221,055
Mtge. receivable	153,125	183,750
Fixed assets*	604,192	599,632
Total assets	978,742	1,009,003
Bank loan	342,500	334,000
Total curr liab.	431,030	425,911
Funded debt	127,500	159,500
Capital stock	730,300	730,300
Capital surplus	142,203	142,203
Less: Deficit	457,291	448,911
*After depr. of	226,645	224,678
Working capital♦	219,941	204,856

♦Excess of curr. liabs. over curr. assets.

Forest Products

CANADIAN COLLIERIES RESOURCES, Vancouver, loss in year ended March 31/61 was $138,043, compared to profit of $674,563 in previous year.

President N. R. Whittall says that while company produced and sold greater volume than in the previous year, operations were less profitable owing to the even greater decline in sales prices. Year was marked by sharp drop in North American housebuilding industry which is largest market for company products, he said.

He notes that since going into the forest products industry in 1956, company has invested $7.2 million, equivalent to $5 per share, in plant and modernization equipment.

Company has taken over 100% of shares and management of **Alberta Western Wholesale Lumber** following financial difficulties for that firm. Company has deferred Alberta's account receivable over a five year period.

Income from coal mining operations, through a contractor, amounted to $49,495. Liquidation of coal equipment and stores is proceeding.

Interests in petroleum leases and producing oil wells are maintained.

President Whittall says improvement in construction and housebuilding should help company's markets, notes operating results since end of fiscal year have borne this out.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1961 $	1960 $
Sales	12,498,485	14,515,627
Net earnings	1,176,360	1,758,054
Less: Depr. & depl.	1,204,692	957,141
All interest	109,711	126,350
Net profit	*138,043	674,563
Less: Divds.	176,666	176,666
Surplus for year	*314,709	497,897

*Loss or deficit.

Note—No provision for income taxes has been made in 1960 as depr. not claimed for tax purposes in prior years more than offsets taxable income.

Times All Interest Earned:		
Before deprec. & deplet.	10.72	13.91
After deprec. & deplet.	nil	6.34
Earnings per Share and Dividend Record:		
Pref.	$0.04	$0.19
Paid	0.05	0.05
Common	0.22	0.35
None paid.		
Shares o/s as at Mar. 31:		
5% Pref., $1 par	3,533,335	3,533,335
Common, $3 par	1,424,000	1,424,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Inventories	$4,610,331	$4,207,193
Total curr. assets	5,990,813	5,929,998
Mtges., sales agree.	283,292	192,650
Invest., cost	326,732	349,553
Fixed assets†	14,208,711	14,690,256
Total assets	20,967,700	21,453,951
Due bank	1,254,037	1,076,256
Total curr. liab.	2,096,892	2,204,649
Deferred liab.	742,900	806,685
Capital stock	7,805,335	7,805,335
Capital surplus	4,191,114	4,191,114
Earned surplus	6,131,459	6,446,68
†After deprec. of	3,515,283	11,519,292
Working capital	3,893,921	3,725,349

Packers

CANADA PACKERS LTD., Toronto, consolidated net profit of $4,672,389 for year to Mar. 29/61 was 12.8% lower than previous fiscal year's $5,357,437. The 1960 fiscal year included 53 weeks.

Net profit as a percentage of sales declined from .95% to .87%.

Reduced profits in products derived from livestock accounted for the lower total profit, President W. F. McLean says. Satisfactory profits were made in all other divisions.

Main factors behind decline in meat products profits were a 24.4% decrease in hog marketings; release of large quantities of canned luncheon meats by the federal government; and effect of freight rate changes on the supply of beef, company says.

Cattle exports to the U.S. were modest, with the Canadian economy able to absorb the increase in slaughtering. Beef consumption was up due to decrease in supply of hogs and poultry.

Company forecasts increased supplies of beef, hogs and poultry in both Canada and the U.S. with the possibility of lower meat prices in the current year.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 29 1961 $	Mar. 30 1960 $
Net sales	544,987,421	575,891,778
Net earnings	13,658,200	15,309,753
Less: Deprec.	3,707,313	3,589,110
Inc. taxes	5,220,000	6,256,000
Min. int.	58,498	107,206
Net profit	4,672,389	5,357,437
Less: Cl. A divs.	700,000	700,000
Cl. B divs.	1,400,000	1,400,000
Surplus	2,572,389	3,257,437
Earnings per Share and Dividend Record:		
Class A†	$11.68	$13.39
Paid	1.75	1.75
Class B†	5.09	5.95
Paid	1.75	1.75
Cl. A & B‡	3.89	4.46

†Before (‡after) participation.

Shares o/s at:		
Cl. A, n.p.v.	400,000	400,000
Cl. B, n.p.v.	800,000	800,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Mar. 30 1961	Mar. 30 1960
Cash & invest.	$834,983	$1,472,050
Inventories less res.	41,137,366	37,589,247
Total curr. assets	71,293,395	64,587,682
Fixed assets▪	24,384,562	23,743,309
Total assets	96,999,882	89,206,321
Borrowings	6,225,745	......
Due bank	9,794,104	10,626,074
Total curr. liabs.	38,620,301	33,446,055
Minority interest	883,909	836,883
Appraisal surp.	5,663,432	5,663,432
Capital stock	1,438,284	1,438,284
Earned surplus	50,393,956	47,821,567
▪After deprec. of	51,268,321	47,957,753
Working capital	32,673,094	31,141,627

HONOR LARMOUR

The National Council of the Baking Industry has awarded its first distinguished service award to Dr. Ralph K. Larmour, director of research and technical development, **Maple Leaf Milling Co.** Presentation was made in recognition of Dr. Larmour's services to the industry in cereal chemistry and human nutrition.

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NATURE OF BUSINESS
FP-10

College Dilemma: How to Keep Cash Flowing from U.S.

From Our Own Correspondent

WASHINGTON — Ottawa is trying to make a tax deal with Washington to avoid U.S. action that would give Canadian universities serious financial headaches.

The U. S. Internal Revenue Service is considering declaring non-deductible any contribution to organizations set up in the U. S. to collect money for use in foreign countries.

This is not primarily aimed at Canada, but we would be seriously affected.

Most of the big Canadian universities have established such organizations in the U. S. to coax donations out of old grads who now live there.

At present such donations are tax deductible and hence not so costly to the donor.

What complicates life for the Canadian Government, however, is the fact that Canada does not allow donations of this kind to be deductible.

Thus, some officials in Washington say why should the U. S. enable Canadian universities to have an advantage in getting donations from U. S. residents, while U. S. universities do not have that same advantage in Canada.

For about a year and a half the Internal Revenue Service has been studying this question. All applications from Canadian universities for I.R.S. permission to set up donation-gathering organizations in the United States have been stalled during this study. It probably still will be many months before the study is completed.

Finance Minister Fleming has been approached by the Canadian universities to try to persuade Washington not to take any action that would hurt their money-collecting efforts in the U. S.

Fleming has informed Washington he wants to have a negotiating conference on the matter. The U. S. authorities, however, are reluctant to have any formal meeting until their studies are completed.

As FP understands it, Fleming hints that if the U. S. is willing to maintain deductibility, he is willing to change Canadian tax law to give U. S. universities the same privileges in Canada.

The immediate reaction of U. S. officials is that Fleming could extend this privilege to U. S. universities right now without waiting for any meeting or bargaining.

It is considered likely that eventually Washington will take up Fleming's offer of negotiations.

The U. S., however, is worried about getting too deeply involved in a whole series of similar bilateral negotiations with other nations.

Canadian universities that now have organizations established in the United States to solicit donations from old grads include Dalhousie, McGill, Queen's, University of Toronto, University of New Brunswick, and University of British Columbia.

Saint John Wants More Airlines To Use New Municipal Airport

From Our Own Correspondent

SAINT JOHN — City opened a spanking new terminal building at its Clover Valley municipal airport last week and now wants more traffic.

Berton W. Huestis, mayor of adjoining city of Lancaster says **Canadian Pacific Airlines** should use municipal airport as its eastern Canadian terminus.

He also suggests some of the U. S. airlines operating in the northeast should be wooed to the area. Mayor Eric L. Teed of Saint John agrees.

Trans Canada Airlines is only scheduled carrier now calling at Saint John on flights westbound to Montreal, eastbound to Halifax and southbound to Boston and New York.

Maritime Central Airways used to operate a triangular Moncton-Saint John-Fredericton service, but dropped it several years ago.

With its new terminal, modern control tower, extended taxiways and new landing and lighting equipment, local officials predict traffic will increase at the municipal airport.

There are only two other major airports in Canada not operated by DOT — Calgary and Vancouver.

During 1960, TCA flew 29,949 passengers in and 29,887 out of Saint John. Airline handled 330,656 lb. of mail, 92,420 lb. of express and 142,243 lb. of freight.

CPR Rail Net Down by 26%

MONTREAL (Staff)—Canadian Pacific Railway's net railway earnings for May were down 26.3% from a year earlier.

Retroactive wage boosts are affecting the railway's 1961 earnings (**FP**, June 10).

Net earnings this May were $2,544,264, a decrease of $910,117 from May/60.

Here are details:

May	1961 $	1960 $	Change $
Rlwy. rev.	39,143,194	39,980,643	—837,449
Rlwy. exp.	36,598,930	36,526,262	+72,668
Net earnings	2,544,264	3,454,381	—910,117
FIVE MONTHS TO MAY 31			
Rlwy. rev.	181,473,618	191,755,979	—10,282,361
Rlwy. exp.	172,579,539	179,614,800	—7,031,261
Net earnings	8,894,079	12,141,179	—3,247,100

$250 Million Face-Lift Being Planned in Halifax

From Our Own Correspondent

HALIFAX — This East Coast port has begun the first stages of a 1,000-acre, $250-million face-lifting in the heart of the downtown business district.

Preparation of preliminary architect's drawings will be carried out under the direction of **J. L. Godfrey**, general manager of **Property & General Investments**, of London, Eng.

This is scheduled to be completed in four to six weeks at a cost of $10,000.

Halifax Mayor John E. Loyd has stated that Godfrey's firm will not necessarily get the contract for the entire project.

He said that any other big developer could get the same consideration from the city for a similar project.

In the city recently to promote the plan along with Godfrey were J. E. Harrington, president of **Anglin-Norcross Corp.** and N. P. Dean, manager of the industrial and commercial real estate department of **Toronto General Trusts.**

City officials hope the move will encourage more rapid development of the Nova Scotia capital.

In the 1,000-acre area will be a section of the city bounded by North, Robie and Morris Sts., and the waterfront.

City Manager Peter Byars said it was wise spending of civic money which would provide something it would otherwise take city staff three to five years to prepare.

In his outline of the proposed plan, Godfrey included a renewed downtown shopping area, civic centre, gardens and fountains, new city hall, law courts, municipal and government offices and a half-mile esplanade and boulevard along the harbor front.

Fifty or 60 light industries will be located in the redevelopment area, Godfrey said.

It would take 18 months "to put the first shovel into the ground" and 10 years to complete the project, he said.

Godfrey informed the city fathers that he foresaw no financial difficulties in carrying the scheme to completion.

Up to now, the largest redevelopment plan attempted in Halifax was a 17-acre site around Jacob St.

Dominion Stores Will Get 'Carriage Trade' Food Outlet

MONTREAL (Staff)—In the current scramble for the consumer's food dollar, **Dominion Stores Ltd.** are jockeying for position at both ends of the scale.

An agreement has been reached in principle between **Jas. A Ogilvy's Ltd.** and Dominion for a store to be opened this fall in the lower level of Ogilvy's, downtown Montreal department store.

While a full range of groceries, meats and vegetables will be carried, the new outlet will cater to the current gourmet tastes of the Sherbrooke St.-Pine Ave. carriage trade.

At the same time, Dominion are still negotiating with **Towers Marts of Canada Ltd.** for food outlets adjacent to Towers' proposed discount stores.

The pilot project is already under construction in Burlington, Ont.

Several other Dominion-Towers outlets have been agreed to in principle, a Dominion official told **FP**.

31 Advertising Students Complete First Year

Thirty-one students have successfully completed the first year of a four-year course in advertising sponsored by the Canadian Association of Advertising Agencies.

The course was started in Toronto last fall with first and third special years.

Third year course is open to senior agency personnel.

The first, second and fourth year courses will be operated in Toronto in the coming year and the first and third years will be offered in Montreal.

Here are successful first-year students:

Emanuel Brown
Allen Chandler
George Coles
John Cooper
Wayne Currie
Ronald Davidson
Gerald Dawson
Douglas Ellam
Edward Exley
R. P. Fitzsimons
Jack Fry
M. F. J. Gorman
Basil Grober
Wayne Ibsen
Lawrence Jopson
David Kilner
Mrs. Lorraine King
Mrs. Constance Kireluk
Richard Kostyra
Gerald Lemon
Claude Lewis
E. J. O'Hara
Robert Page
Jon Porter
John Reynolds
G. M. Rousom
William Taylor
John Van de Kamer
W. R. Vernon
Michael Widdrington
L. N. Wyse

U.S. Sales Gains Due in Canada?

There are "signs of strength" in Canadian retailing—but no major sales pickup has developed yet.

That's the way retail executives see the mid-year picture.

But they are hopeful that a recent improvement in U.S. retail business may point to a similar gain here.

In the first half, Canadian retailing has been spotty and total dollar volume may be down from 1960, several observers say.

- **Department store sales** have moved perhaps 2%-3% ahead of last year in the first half.
- **Mail-order business,** especially in recent weeks, has shown more strength than the average retailing trend.

Irish Export Board Offers Aid to Importers

The Irish Export Board has published a new folder outlining the services of the board available to Canadian importers, agents, wholesalers and buyers.

The board provides data on Irish products, suppliers, prices, packaging and transportation.

It also will plan itineraries for Canadian importers wishing to visit Ireland and will provide introductions to suppliers.

Folder is available from the board at 2100 Drummond St., Montreal.

Bell & Howell Takes Interest In Japan Firm

Bell & Howell, international photographic firm, has taken a 49% share interest in a Japanese company.

The company, **Japan Cine Equipment Mfg. Co.,** will make motion picture cameras and projectors for sale in Japan and other world markets.

It will not export Bell & Howell brand movie equipment to either U.S. or Canada, Bell & Howell says. It will supply some components which are normally imported.

The Japanese firm was previously wholly-owned by **J. Osawa & Co.** of Tokyo, Bell & Howell distributor in Japan.

Bell & Howell Canada Ltd., a wholly-owned subsidiary, has been making and distributing photo products here since 1953.

ANNOUNCEMENT

BRANTFORD THOR JOIN FORCES

W. G. RAYMOND

F. M. McGOVERN

Mr. W. G. Raymond, President of Brantford Washing Machines Ltd., and Mr. Fred M. McGovern, President of Thor Industries Limited, announce the acquisition by Brantford of the entire home appliance division of Thor Industries Limited, including trademarks and designs, effective August 31st, 1961. There will be no change in control of Brantford Washing Machines Limited but Thor will acquire a substantial minority interest in the Brantford Company.

Thor Industries Limited, which last year built additional plant facilities for its Industrial Division, will utilize space released by sale of the home appliance division to further expand its production of industrial products, including vending machines.

Brantford will add Thor's volume of wringer washers, automatic washers and dryers bearing the well-known Thor trademark to its substantial production of wringer washers, electric ranges, built-in ranges and rangettes produced under Locomotive and Chef Master trademarks. Thus Brantford's modern plant in the Etobicoke area of Metropolitan Toronto will be utilized at an extremely high capacity.

This merging of interests will result in Brantford becoming one of Canada's largest purely Canadian home appliance manufacturers with a combined experience of over 80 years.

ANNOUNCEMENT

DOMINION ENGINEERING APPOINTMENTS

R. M. DUNTON

J. P. FISHER

T. E. HARRIS

Mr. R. J. Barrett, President of Dominion Engineering Works Limited, recently announced the following appointments: Mr. R. M. Dunton to the new position of Manager of Engineering, Paper Division; Mr. J. P. Fisher as Manager of Manufacturing, Standard Products; Mr. T. E. Harris as Chief Engineer of the P.M.R. Department, Industrial Division.

All have served in other design, engineering and manufacturing capacities at Dominion.

ONTARIO

Application forms for

ONTARIO RETAIL SALES TAX

VENDOR'S PERMIT

should be returned by July 15, 1961

Official Permit Application Forms have been sent to over 120,000 Ontario vendors together with detailed information on the new Ontario Retail Sales Tax Act. These applications should be completed and returned by July 15th, so that vendors will receive their permits and additional information well in advance of September 1st, when the tax goes into effect.

Who requires a vendor's permit? Every company or person, who in the ordinary course of his business sells goods to purchasers in Ontario, must have a sales tax vendor's permit. Restaurants and other premises selling prepared meals require a permit. Permits are also required by salesmen or manufacturer's agents who sell in Ontario for non-resident vendors not registered in Ontario.

Vendors who have not received official Permit Application forms should send for one today!

COMPLETE AND MAIL THIS CONVENIENT COUPON

Retail Sales Tax Branch, Office of Comptroller of Revenue, Parliament Buildings, Toronto 2, Ontario

Please send me a Permit Application form together with detailed information on the Ontario Retail Sales Tax.

NAME ______

COMPANY NAME ______

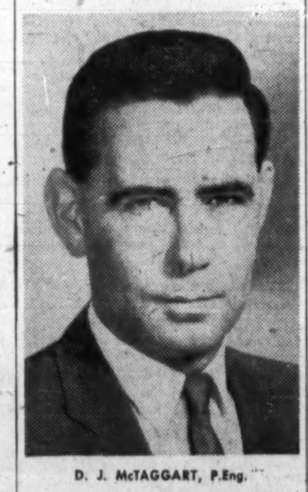
ADDRESS ______

TYPE OF BUSINESS ______

PHILIP T. CLARK
Comptroller of Revenue

ANNOUNCEMENT

CANADA ILLINOIS TOOLS APPOINTMENT



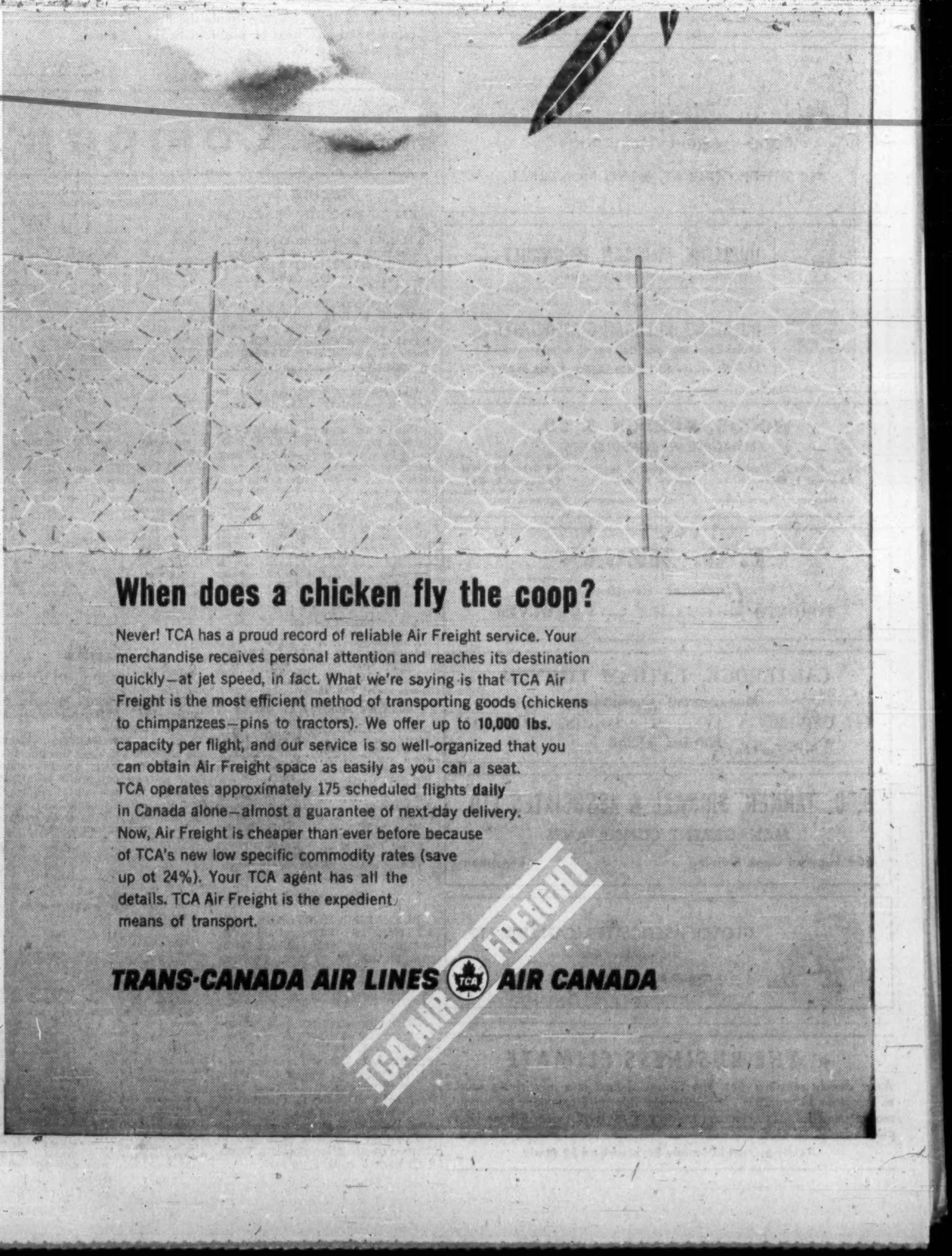
D. J. McTAGGART, P.Eng.

The appointment of D. J. McTaggart as Sales Manager of the Licon Switches and Controls Division has been announced by Canada Illinois Tools Limited, 67 Scarsdale Road, Don Mills, Ontario.

The Licon Division of Canada Illinois Tools Limited offers a complete line of Canadian-made miniature and subminiature precision switches.

A graduate in Electrical Engineering from the University of Toronto, Mr. McTaggart brings more than a dozen years of practical experience to his new position. He has worked as Power Sales Engineer with the Toronto Hydro-Electric System and Chief Electrical Engineer with Black and MacDonald Ltd.

The new appointment is effective immediately.



Company Reports

Sanitation

G. H. WOOD & CO., Toronto, net profit rose 0.86% in 1960 to a record $208,695.

Sales also were a record, President Geoffrey H. Wood says.

A number of new lines have been added and should prove profitable, he says. Many others are being researched in company's laboratories and in the field prior to release.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings†	$467,815	$464,874
Less: Deprec.	55,720	56,957
Income tax	203,400	201,000
Net profit	208,695	206,917
Less: Pref. divds.	16,332	16,910
Com divds.	45,810	40,720
Surplus for year	146,553	149,287

†After deducting bond interest.

Earnings per Share:		
Pref.	$70.46	$68.81
Paid	5.50	5.50
Common	7.56	7.47
Paid	1.80	1.60
Shares o/s at Dec. 31:		
5½% Pref., $100 par	2,962	3,007
Common, n.p.v.	25,450	25,450

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$3,965	......
Inventories	1,199,420	$1,161,284
Total curr. assets	2,503,374	2,448,238
Fixed assets*	673,112	643,939
Total assets	3,296,575	3,217,451
Due bank	......	103,450
Total curr. liab.	606,198	630,047
Funded debt	206,000	231,000
Capital stock	347,100	351,600
Earned surplus	1,987,119	1,840,946
Capital surplus	103,800	99,300
*After depr. of	692,417	636,697
Working capital	1,897,176	1,818,191

Contingent liabilities at Dec. 31, 1960, totaled $41,195.

Textiles

CANADIAN CO-OPERATIVE WOOL GROWERS LTD., Toronto, net profit declined 53.8% to $18,097 for year to Feb. 28/61.

Organization handled 3,980,000 lb. wool, up 10,000 lb. on previous year. Canadian wools arriving at its grading warehouses were fully comparable in quality and condition to 1959 wools, President John Wilson Jr. and General Manager G. A. O'Brien say. Monthly sales proceeded on orderly basis throughout year.

Wool prices were firm at end of fiscal year.

INCOME ACCOUNT

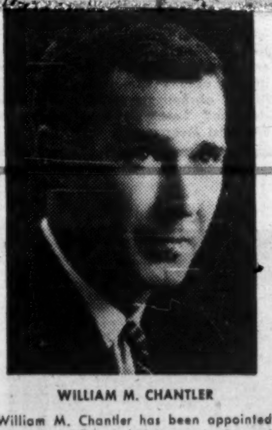
Years Ended:	Feb. 28 1961	Feb. 29 1960
Net oper. income	$32,716	$49,614
Add: Inv. inc.	4,155	3,851
Net earnings	36,871	53,465
Less: Deprec.	8,274	7,219
Income tax	10,500	7,061
Net profit	18,097	39,185
Less Dividends	8,286	8,185
Surplus for year	9,811	31,000
Earnings per Share	$1.30	$2.87
Paid	0.60	0.60
Shares o/s at:		
Common, $10 par	13,868	13,652

BALANCE SHEET—MAIN ITEMS

As at:	Feb. 28 1961	Feb. 29 1960
Cash & treas bills	$171,509	$273,222
Inventories	256,965	184,856
Total curr. assets	494,458	495,093
Fixed assets*	122,823	119,299
Total assets	627,161	627,966
Total curr. liabs.	87,569	98,345
Reserves	400,912	393,101
Capital stock	138,680	136,520
*After deprec. of	166,786	162,309
Working capital	406,979	396,748

ANNOUNCEMENT

NORMAN, CRAIG & KUMMEL (CANADA) LTD.



WILLIAM M. CHANTLER

William M. Chantler has been appointed Executive Vice President and General Manager of Norman, Craig & Kummel (Canada) Ltd. He is a graduate of the School of Business Administration, University of Western Ontario. He will bring to the advertising agency marketing and advertising experience gained with major Canadian marketers and advertising agencies.

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MANCHESTER LINERS LTD.

St. Ann's Square, Manchester 2, England
Telegraphic Address: "Nauticus" Manchester

Toronto Agents:
Furness, Withy & Co. Ltd., Phone EMpire 6-5621

Montreal Agents:
Furness, Withy & Co. Ltd., Phone Victor 9-1223

Public Utilities

MEXICAN LIGHT & POWER CO., Toronto, consolidated net profit rose 11.8% to $5,713,089 in 1960.

Gross operating revenue climbed 15.8%.

Number of customers increased by 49,084 to 797,003. Energy sales totaled 3,449 million kwhr (3,184 million kwhr previous year).

Outlook for 1961 is much less favorable, company reports.

Control of company was acquired by Mexican government in 1960 (FP, May 6, Oct. 8.)

CONS. INCOME ACCOUNT

Yrs. End. Dec. 31:	1960	1959
Gross oper. rev.	$59,976,067	$51,782,342
Net earnings	16,930,134	17,654,461
Less: Deprec.	5,022,671	4,902,431
Amor. rts., etc.	193,425	193,425
Taxes	1,510,275	3,151,343
Int. (net)*	4,490,674	4,298,251
Net profit	5,713,089	5,109,011
Less:		
Pref. divds.	639,933	853,244
Com divds.	1,133,181	2,211,068
Surplus	3,939,975	2,044,699
*After chge. to constr. of	196,600	203,550
Times Fixed Charges Earned:		
Before deprec. and amort.	3.77	4.11
After deprec. and amort.	2.61	2.92
Earnings per Share and Dividend Record:		
Preferred	$6.70	$5.99
Paid	†0.75	1.00
Common	2.11	1.88
Paid	0.50+‡stk.	1.00+‡stk.

‡1/20 common share per share.
†Quarterly dividend of 25c, due in Nov., 1960 was paid Mar. 1, 1961.

Shares o/s as at Dec. 31:		
Pref., $13.50 par	853,244	853,244
Common, n.p.v.	2,401,901	2,267,568

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,094,765	$3,910,337
Inventories	2,967,060	3,551,169
Tot. curr. assets	18,962,457	15,404,947
Fixed assets	249,575,515	239,546,019
Total assets	277,454,504	263,060,728
Loans	4,328,601	2,286,305
Tot. curr. liab.	19,326,264	14,000,331
Def. liab.	12,280,020	10,328,084
Funded debt	75,289,791	78,243,841
Depr., etc., res.	82,616,938	77,655,106
Reinvest. res.	10,187,330	7,435,344
Statutory res.	515,743	......
Capital stock	41,652,351	41,126,368
Earned surplus	35,586,067	34,271,654
Working capital	‡363,807	1,404,616

‡Excess of curr. liabs. over curr. assets.

Oils

RICHWELL PETROLEUMS net loss in 1960 was $293,022.

President G. A. Richardson says company retains large shareholding in **National Forest Products** which holds 15% interest in **Northwood Mills**, formed following sale by National of bulk of its operating lumber subsidiaries to **Waite Amulet Mines**.

Company has acquired controlling interest in **Conductor Mines**, which has a silver prospect in British Columbia. An option has also been obtained on a Mexican silver property.

INCOME ACCOUNT

	Year ended Dec. 31 1960	7 mos. ended Dec. 31 1959
Roy. & well rev.	$38,034	$19,177
Add: Other inc.	31,800	54,134
Total revenue	69,834	73,311
Less: Admin. exp.	58,418	35,965
Debent. interest	30,524	......
Dev. costs w/o	43,655	......
Loss, sale invest.	220,654	1,495,567
Mortgage w/o	5,903	......
Depreciation	6,298	......
Depletion	1,456	......
Add: Prof. sale f.a.	4,052	......
Adj. prior yrs.	......	50,696
Net loss & deficit	293,022	1,407,525
Shares o/s at Dec. 31:		
Common, $1 par	4,624,146	4,624,146

BALANCE SHEET — MAIN ITEMS

As at:	1960	1959
Cash	$1,931	$1,775
Total curr. assets	170,238	194,086
Expl. costs	369,076	625,780
Misc. invests., etc.	2,321,814	3,443,675
Lands, wells, etc.	§281,655	389,251
Fixed assets	*21,562	123,277
Total assets	3,245,851	5,171,614
Loans, notes, pay.	92,902	68,048
Total curr. liabs.	242,251	147,431
Funded debt	473,500	1,204,500
Capital stock	4,624,146	4,624,146
Capital surplus‡	1,443,611	1,443,611
Deficit	3,537,657	2,337,755

§After deplet. of $77,868.
*After deprec. of $30,629.
‡After allowance for discount on shares of $547,499.

Working capital	■72,013	46,655

■Excess of curr. liabs. over curr. assets.

Mining

AGNICO MINES profit in 1960 was $23,609, down from $231,671 in 1959. Silver production fell 20%.

President J. F. Paxton says dividends have been deferred in order to provide funds for exploration. Activity is being directed toward company's Violet and Ibsen Pond properties, where old workings are to be re-examined.

Christopher mine, formerly operated on profit-sharing basis, is now controlled 100% by Agnico. The Christopher property contributed about two-thirds of 1960 silver production.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Metal recovery	$1,461,533	$1,627,901
Add: Royalty rev.	38,060	......
Less: Mktg. & royalty exps	171,667	253,790
Mill & dev. exp.	973,539	930,240
Adm. & gen. exp.	221,062	254,408
Depreciation	108,911	63,604
Outside expl.	805	......
Particip. prof. due Christopher	......	94,188
Net profit	23,609	231,671
Less: Dividend	......	127,350
Surplus for yr.	23,609	104,321
Earned per Share	$0.01	$0.11
Paid	......	*0.06

*Declared late 1960; paid in 1961.

Shares o/s at Dec. 31:		
Common, $1 par	2,157,327	2,122,500

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$142	$448
Conc., settle., etc.	533,210	594,542
Total curr. assets	556,623	747,840
Investments	8,192	53,955
Mng. cls. & props.	332,911	313,681
Plant, equip., etc.▲	254,125	1,211,470
Total assets	1,221,240	2,326,946
Due bank	190,925	60,000
Total curr. liabs.	322,670	323,801
Capital stock	1,561,202	1,533,250
Contributed surp.	‡	234,300
Earned surplus	*662,632	235,595
▲After deprec. of	1,539,119	526,706

‡Written-off against prior yrs.' deprec., etc.
*Deficit.

Working capital	233,953	424,039

OPERATING STATISTICS

	1960	1959
Tons milled	95,940	102,820
Production:		
Silver, oz.	1,706,531	2,126,132
Cobalt, lb.	95,979	164,745
Copper, lb.	22,170	151,160
Nickel, lb.	120,693	40,[illegible]

Merchandising

ONTARIO BEAUTY SUPPLY CO., Hamilton, had $9,262 net loss in 1960 ($33,168 net profit in 1959).

Sales increased 1.9%.

There was increased price competition in both equipment and supply ends of business, President Fraser Sweatman says. Operating expenses rose considerably. Two new branches were opened, one each in Regina and Halifax, with consequent increases in overhead and start-up expenses.

The credit problems peculiar to the industry appear to have been aggravated during the year by increased competition, and possibly the recession. This continues to be one of major problems confronting company, Sweatman says.

Sales in first quarter 1961 were down 4% from like 1960 period.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	▲$15,446	$55,779
Less: Deprec.	3,816	2,611
Taxes	‡10,000	20,000
Net profit	▲9,262	33,168
Less: Dividends	3,681	7,362
Surp. for year	▲12,943	25,806

▲Loss or deficit. ‡Credit.

Earnings per Share:		
Pref	d$0.63	$2.25
Paid	0.25	0.50
Common	d0.40	0.31

None paid.

Note—Dividends on preferred stock in arrears $8.50 per share at Dec. 31, 1960.

Shares o/s at Dec. 31:		
Pref., $2 par	14,725	14,725
Common, n.p.v.	60,000	60,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,640	$1,510
Inventories	343,148	343,983
Total curr. assets	731,954	692,869
Fixed assets*	28,451	17,339
Total assets	760,406	710,209
Due banks	158,140	77,253
Total curr. liabs.	405,281	342,141
Inventory res.	15,000	15,000
Capital stock	39,450	39,450
Earned surplus	300,675	313,618
*After depr. of	29,640	26,211
Working capital	326,673	350,728

Contingent liability — Customers' notes under discount $266,574 at Dec. 31, 1960.

Graphic Arts

LAWSON & JONES LTD., London, Ont., consolidated net profit rose 4% to $795,060 for year to April 30/61.

Accounts include four months' earnings of both **Stovel-Advocate Press Ltd.**, Winnipeg, and **Western Printing & Lithographing Co.**, Calgary, acquired during year.

Lawson Packaging Machinery Ltd., Toronto, was formed Feb./61 to design and construct advanced types of packaging machines, President Tom Lawson says.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net earnings	$2,252,190	$2,038,526
Less: Deprec.	486,573	411,744
Invent., etc., res.	150,000	......
Debent. int.	92,984	100,000
Inc. taxes	727,573	762,076
Net profit	795,060	764,706
Less. Cl. A divds.	100,000	100,000
Cl. B divds.	200,000	200,000
Surplus for year	495,060	464,706
Earnings per Share and Dividend Record:		
Class A†	$7.95	$7.65
Class A*	1.20	1.20
Paid	1.00	1.00
Class B■	3.38	3.22
Paid	1.00	1.00

*Maximum available for year under participation clause.
†Before (■after) participation.

Shares o/s as at April 30:		
Class A n.p.v.	100,000	100,000
Class B, n.p.v.	200,000	200,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$196,086	$53,460
Inventories	2,289,150	1,924,964
Invests., cost§	1,771,215	4,052,101
Total curr. assets	6,378,838	7,806,181
Investments	4,099,084	3,517,778
Fixed assets*	5,309,036	3,840,693
Total assets	15,832,676	15,317,235
Total curr. liab.	1,869,110	2,047,006
Funded debt	1,994,500	2,000,000
Invent. res., etc.	1,475,000	1,325,000
Capital stock	138,229	138,229
Earned surplus	7,962,523	7,459,750
Capital surplus	2,393,314	2,347,250
*After depr. of	5,267,756	4,069,495
§Market value	1,922,100	3,952,895
Working capital	4,509,728	5,759,175

Commitments for capital expenditures were approx. $1,000,000 at April 30, 1961.

Mining

[illegible] was $34,986, compared to consolidated earnings of $46,511 in 1959.

Company's Quebec lead-zinc-silver mine started up in March, 1961, with lead-silver concentrates currently being stockpiled. Company has a five-year contract for sale of zinc concentrates with **American Zinc.**

President M. J. Boylen says stockpiling of lead-silver production is being done until mill is fully tuned up and output is of consistent grade for best terms of sale.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	*1959
Inc. fr. invests., etc.	$71,894	$94,254
Less: Admin. & expl. exp	33,825	30,067
Interest paid	3,083	17,676
Net prof. & surp.	34,986	46,511

*Consolidated.

Earnings per Share	$0.013	$0.020

None paid.

Shares o/s at Dec. 31:		
Common, $2.50 par	2,655,000	§2,357,744

§In addition, 297,256 held by Coniagas Reduction.

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	*1959
Cash	$201,994	$23,473
Inventory	48,695	46,916
Total curr. assets	516,218	80,713
Deferred dev.	1,044,833	909,742
Investments	937,917	1,670,007
Mining properties	1,487,291	1,377,680
Mach., equip., etc.§	1,041,752	463,513
Total assets	5,028,542	5,230,226
Bank adv (sec.)	81,211	100,000
Total curr. liab.	225,265	170,151
Capital stock	6,637,500	5,894,360
Deficit	1,834,223	834,185
§After deprec. of	9,907	9,002
Working capital	290,953	▲89,438

▲Excess of curr. liabs. over curr. assets.
*Consolidated.

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ANNOUNCEMENT

ROCKGAS PROPANE APPOINTMENT

P. H. BIBBY

L. Sanford Reis, President of Great Northern Utilities Ltd., announces the recent appointment of Mr. P. H. Bibby as Vice-President and General Manager of Rockgas Propane Ltd., a subsidiary of Great Northern Gas. Mr. Bibby replaces Mr. Ross McRae who was appointed Vice-President in charge of Propane with the parent company.

Mr. Bibby brings many years of practical experience to his new position, having owned and managed Bibby's Pacific Propane, Vancouver, B.C. prior to his joining Rockgas Propane in 1957 as Vice-President in charge of operations. His intimate knowledge of propane installations and appliances will be of inestimable value in his new capacity.

Oils

PHILLIPS OIL net loss in 1960 was $72,237, compared to 1959 loss of $97,047.

President A. G. Donaldson says gas from properties owned by Phillips will be on stream to California markets by end of 1961. Company's interest will also be affected, he says, by erection of a gas processing plant for gas from the Waterton field, which includes Phillips' Carbondale lands.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oil well income	$2,805	$1,926
Less: Gen. exp.	48,488	54,965
Lease rentals, etc.	26,554	44,008
Net loss & deficit	72,237	94,047
Shares o/s at Dec. 31:		
Common, $1 par	2,510,000	2,510,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	......	$6,611
Total curr. assets	$13,976	6,611
Investments	1,743,538	1,732,967
Leases, reserv., etc.	266,620	301,548
Deferred develop.	190,090	187,513
Total assets	2,218,105	2,230,503
Due bank	62,763	......
Total curr. liabs.	67,189	4,491
Capital stock	2,510,010	2,510,010
Capital surplus	152,210	155,158
Deficit	511,304	439,066
Working capital	*53,213	2,120

*Excess of current liabilities over current assets.

Beverages

BOHEMIAN MAID BREWING CO., Edmonton, net profit rose 9.1% to $349,165 in 1960.

Sales were up 3.3%.

Capital expenditures totaled $544,346 including $323,873 on construction of addition to bottling shop. Estimated cost of this building is $585,000. It will be completed and ready to receive equipment this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	$3,125,404	$3,024,580
Net earnings	769,912	752,172
Less: Deprec.	136,946	124,198
Taxes	‡283,801	307,870
Net profit	349,165	320,104
Less: Divds.	108,000	108,000
Surplus for year	241,165	212,104

‡Reduced by $8,097 in 1960 through claiming excess depreciation for income tax purposes in 1960.

Earnings per Share and Dividend Record:		
Common	$1.94	$1.78
Paid	0.60	0.60
Shares o/s as at Dec. 31:		
Common, n.p.v	180,000	180,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$1,067,987	$1,390,355
Inventories	201,082	153,586
Total curr. assets	1,667,959	1,958,588
Loan	38,255	......
Fixed assets†	1,315,586	913,134
Total assets	3,027,297	2,876,319
Total curr. liab.	191,026	280,569
Capital stock	900,000	900,000
Surplus	1,936,270	1,695,750
†After depr. of	1,491,556	1,358,679
Working capital	1,476,933	1,678,019

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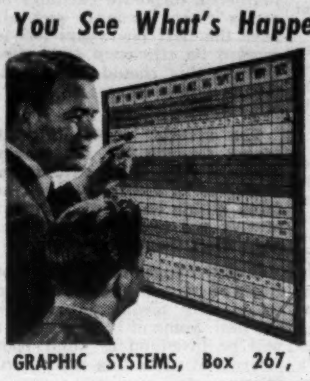
NAME SALESMAN

J. M. Watson has been appointed Eastern Canada sales representative for **Graver Water Conditioning Co.**, and **Smith & Loveless Co.**, both of New Toronto, Ont. Both firms are divisions of **Products Tank Line of Canada Ltd.**, Toronto. Watson, a graduate of McGill in chemical engineering, has had 11 years' experience in the water and waste treatment industry and formerly worked for **Atomic Energy of Canada Ltd.**, Chalk River, Ont. His headquarters will be at 113 Beechnut Ave., Pointe Claire, Que.

You See What's Happening At A Glance!



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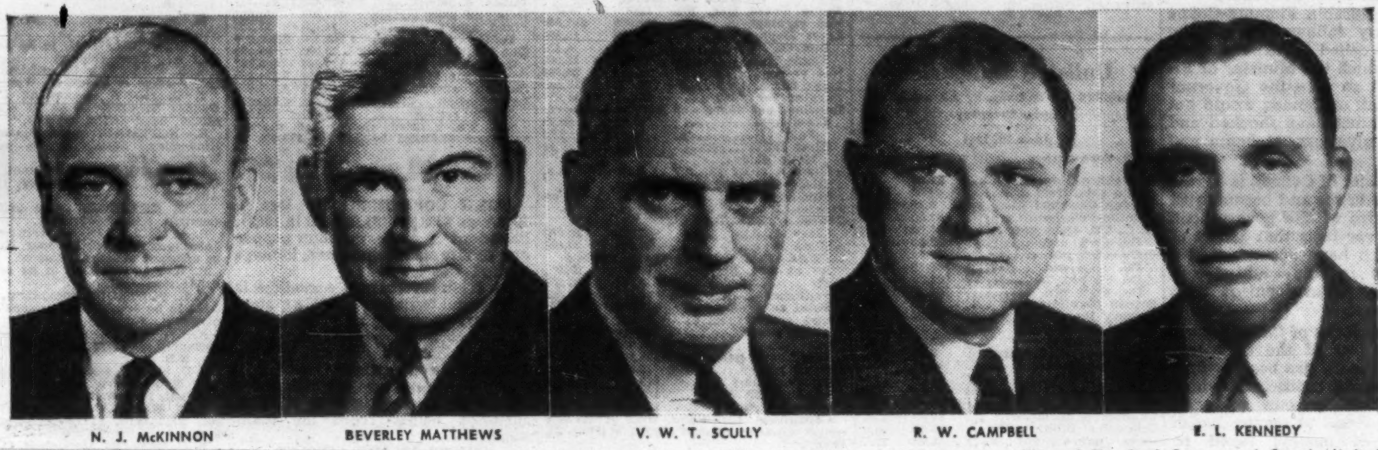
ANNOUNCEMENT

TRANS-CANADA PIPE LINES LIMITED NAMES NEW DIRECTORS



N. J. McKINNON — BEVERLEY MATTHEWS — V. W. T. SCULLY — R. W. CAMPBELL — E. L. KENNEDY

Trans-Canada Pipe Lines Limited has announced the election of five new members to its Board of Directors. The new directors are: N. J. McKinnon, president and chief executive officer of the Canadian Imperial Bank of Commerce, Toronto; Beverley Matthews, C.B.E., Q.C., a senior partner in the law firm of McCarthy & McCarthy, Toronto; V. W. T. Scully, C.M.G., F.C.A., president and chief executive officer of The Steel Company of Canada Limited, Hamilton, Ont.; R. W. Campbell, vice-president and general manager of Home Oil Company Limited, Calgary, Alberta, and E. L. Kennedy, partner of Lehman Brothers, New York investment bankers.

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Market Comment

What stocks and bonds are doing and what prominent observers say

The market continues to mark time while forming a base from which a resumption of the interrupted bull market move could take place.

Volume continues light and inconclusive on both market rises and declines. With the Berlin crisis overhanging the international scene and the usual summer production slow-down that hits many industries there's little likelihood seen of any worthwhile market spurt over the next few weeks.

More and more economists are now stressing an anticipated acceleration in both U.S. and Canadian business in the last quarter of this year and the first half of 1962.

Reaction to **International Nickel Co.'s** first nickel price hike in four years was rapid and substantial. The price increase coupled with the higher copper prices and expanded over-all production will boost earnings substantially for Canada's two major nickel producers — Inco and **Falconbridge.** One authoritative mining expert has estimated 1961 earnings of Inco at around $3.90 a share ($2.76 last year) and those of Falconbridge at around $5 a share ($4.26 last year).

• • •

DONALD M. M. ROSS; Moss, Lawson & Co. (Toronto)

The deplorable Fleming-Coyne controversy followed closely by the so-called "expansionist" budget, which the Minister of Finance felt so sure the Governor of the Bank of Canada would not approve, must have shocked and confused investors, at home and abroad.

If the Bank of Canada is to lose its independence and become just another arm of the government, this observer feels that a host of people who have accumulated a real stake in this country will view such a development with apprehension.

A subject Bank of Canada could mean the loss of the only real protection there has been against free-wheeling politicians whose only answer to our economic problems seems to be the lavish spending of money, taxed or borrowed.

Ottawa's answer to the 1958 recession was to pump millions of dollars into housing construction, and the government had to borrow so much money that, in Sept./59, Canada bonds with a maturity of under two years were issued to yield a lush 6.61%.

Now, we are going to stimulate the economy with a huge budgetary deficit and, in some way, by forcing down interest rates and the exchange value of our dollar.

The prospective deficit in our national accounts could mean the government borrowing upward of $1,000 million in the current fiscal year. Whether this could be done without raising short-term interest rates up to the 1959 level will likely depend on the monetary policy to be pursued under a new regime at the Bank of Canada.

Initially, the effect of the budget proposals has been to lower the exchange rate and to stimulate bond prices and certain sections of the stock market. However, psychological forces have undoubtedly been the main influence so far, and it will be many months before we can determine if anything permanent can be achieved.

In the meantime, the stock market is not cheap with common stocks yielding an average of 3.7%, and investors would be well advised to confine their stock buying to those issues with something more than budget hopes.

• • •

W. J. NOXON; Chas. H. Burgess & Co. (Toronto)

The market appears to be indecisive in its current action, many stocks trading in narrow range. The prospects seem to me to favor an eventual resumption of the uptrend, particularly in the base metals.

As forecast earlier the government has taken further steps conducive to business confidence, the latest moves assisting all exporting industries, of which possibly the most depressed are the base metals and they, if any logic can be successfully applied in forecasting future market action, should show up favorably in the coming months.

Regardless of current statistical position of some of the natural resources which we export, I am quite bullish on these industries generally, favoring those which indicate a relative over-discounting of the unfavorable factors.

In a world tuned to the amelioration of the have-nots, there seems little doubt that the future problem will be one of supply rather than demand. (Since the draft of these notes was written the price of nickel has been boosted substantially.)

Canada has been stirred by the recent controversy about monetary and fiscal policy which has flared up between the elected Government of the people and one of our leading servants, the Governor of the Bank of Canada.

As the successful prosecution of Canada's growth and prosperity can only be achieved through the enterprise and ingenuity of her people, the unfolding Government program toward creating the right climate wherein we can exercise these attributes, is in my opinion, most impressive and deserves our wholehearted support.

• • •

E. H. McATEER; Graham & Co. (Montreal)

The stock market is on a high plateau and probably will remain near present levels, backing and filling until the next phase of moving into higher ground develops.

This will occur as evidence of improved corporate earnings becomes clear. Business generally over the past few years has increased its efficiency and reflection of this should show swift results when excess capacity is put to use.

The investor could diligently search through the list seaking concerns with tough experienced managers in control of their affairs. Within an industry there is always one management that is more alert than another.

Study changes in operating officers of companies that have produced only mediocre results in the past. Some of these situations will be lifted up by their bootstraps and rewarding results will follow.

World tensions may well produce temporary uneasiness and dislocations in the market place, but in the opinion of the writer this is not the time to sell well selected equities.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

June 30, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	44.00	46.00
Border Chemical	9.50	10.50
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4¾% pfd.	86.00	....
Do. 4½% pfd.	87.50	....
Do. 4¾% pfd.	93.50	....
Do. 5¾% pfd.	105.50	106.00
Do. 6% pfd.	107.00	....
Do. 6¼% pfd.	108.25	110.00
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	10.00
Cdn. Canners B	12.00	13.00
Cdn Corp. Management	8.50	9.00
Cdn. Foreign Secs	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipment	9.00	9.50
Cawthra Apts.	70.00	....
Commercial Finance	85.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Gillette Pool Products	3.70	4.00
Goderich Elevator	17.00	18.00
Granite Club	14.00	14.75
Grt. Britain Can. inv. pfd.	83.00	....
Do. com.	25.00	....
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 wts.	8.50	9.50
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.50	6.00
Interprov. Com. Disc.	3.25	3.75
Jenkins Bros.	59.00	....
Lambton Golf	275.00	305.00
Lord Simcoe Hotel A	.75	.90
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	3.00
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	30.00	34.00
Mutual Finance Corp. pfd.	1.00	....
N. Ont. Natl. Gas 6% pfd.	70.50	71.50
Northern Tel. A pfd.	20.50	....
Do. B pfd.	20.50	....
[illegible]	[illegible]	[illegible]
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	17.50	18.00
Pacific Western Airlines	1.00	1.10
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	4.25	5.00
Pitt Products A	10.12	10.87
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	98.00	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	10.00
Scott Misener	16.00	....
Sharpe Instruments	1.55	1.70
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	8.00	8.50
Steelman Gas	2.50	2.75
Teleflex Limited	12.50	13.50
Thompson Paper	45.00	47.00
Toronto Brick	10.00	....
Toronto & London Inv's.	2.40	2.60
Toronto Medical Arts. Bldg.	59.00	61.00
Triarch Corp	112.00	115.00
Universal Cooler A pfd.	....	52.00
Do. B pfd.	....	2.00
Do com.	1.00	1.00
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	14.75	15.25
INSURANCE COMPANIES		
Cdn. General Insurance	500.00	....
Commercial Life 20% pd.	33.00	....
Crown Life Ins.	210.00	230.00
Dom. Can. Gen. Ins.	80.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	305.00	330.00
Great-West Life Assce.	550.00	580.00
Guar. Co. of N.A. fully pd.	120.00	140.00
London Life	290.00	305.00
Manufacturers Life*	261.00	....
Do.†	257.00	....
Do.‡	256.00	....
Do.■	254.00	....
Maritime Life	150.00	....
Monarch Life	80.00	85.00
National Life Assce.	60.00	....
Sovereign Life Assce. 25% paid	215.00	230.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	300.00	....
Central Trust	13.00	....
Eastern Trust	42.50	43.50
Halton & Peel Trust	19.00	....
Industrial Mtge. & Trust	133.00	....
Nova Scotia Trust	25.00	....
Prudential Trust	37.00	....
Waterloo Trust	53.00	....

*Original pledged. ‡Third pledged. †Second pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	43	45
British Newfoundland	1¾	2
Brinton Peterboro Carpet	43	..
C. P. R. Preferred	1.65	1.75
Consolidated Oka Sand	3	..
Dupuis Freres Pfd.	17	20
Dominion Linseed Units	3½	..
Eastern Can. Sav. & Loan	33	..
Gt. Britain & Canada, com.	25	..
Do. Pfd.	8	..
Guar. Company of N.A.	120	140
Imperial Chemical Industries	9¾	10¼
Jenkins Bros.	58	..
La Prevoyance	170	..
Mont. City & Dist. Sv. Bk.	79	81
Mount Royal Dairies Pfd.	10	..
New Brunswick Telephone	12¾	13½
Northern Telephone pfd.	19½	20½
Pacific Gas Transmission	18	18½
Phillips Electrical	4	5
Robin Jones & Whitman, c.	7	..
Do. pfd.	15½	..
Stanfield A	11	..
Do. B	11	..
Trizec Corporation	1.20	1.50
Trust General du Can. pfd.	32½	34½

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 4, 1961

	U. S. $	U. K. £
Wed.	1.02 1/32	2.87 6/16
Thurs.	1.03 7/32	2.87 13/16
Fri.	1.03 16/32	2.88 8/16
Mon.	1.03 23/32	2.89 4/16
Tues.	1.03 24/32	2.89 4/16
Ave.	1.03 71/160	2.88 7/16

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Toronto-Dominion Bank Promotions, Appointments

W. H. FULFORD, manager, University & King, Toronto, to be a supervisor, credit department, Toronto division, Toronto.

J. A. R. DesALLIERS, manager, 2935 Sherbrooke St. E., Montreal, to be manager, Trois Rivieres, Que.

J. M. DICK, manager, New Lowell, Ont., to be manager, Tillsonburg, Ont.

A. H. STEPHENSON, manager, Tillsonburg, Ont., transferred to the relief staff, Ontario division.

W. T. SMITH, assistant manager, Bloor & Bay Sts., Toronto, to be manager, University & King, Toronto.

D. C. MITCHELL, assistant manager, Jasper Ave. & 100A St., Edmonton, to be a supervisor, credit department, Alberta division, Edmonton.

G. C. MOON, second assistant manager, St. Lawrence & Prince Arthur, Montreal, to be assistant manager, Jasper Ave. & 100A St., Edmonton.

W. ALEXANDER, assistant manager, College & Spadina, Toronto, to be second assistant manager, St. Lawrence & Prince Arthur, Montreal.

G. G. O'KELLY, second assistant manager, St. James & McGill, Montreal, to be a business development officer, business development department, domestic development division, Toronto.

L. J. SMITH, an assistant supervisor, credit department, Toronto division, Toronto, to be manager, Atwater Ave. & St. Antoine St., Montreal.

J. F. DARBY, credit officer, Brockville, Ont., to be manager, 1620 Carling Ave., Ottawa.

A. GAUDET, liability officer, 240 St. James St. W., Montreal, to be manager, 2935 Sherbrooke St. E., Montreal.

H. G. MOORE, accountant, Wyandotte & Ouellette, Windsor, to be assistant manager at that branch.

V. G. TRAIN, acting chief transfer officer of the stock transfer department, head office, Toronto, to be the chief transfer officer at that department.

J. E. QUIGLEY, a credit officer, St. Lawrence & Prince Arthur, Montreal, to be third assistant manager at that branch.

Company Reports

Milling & Grain

McCARTHY MILLING CO., Streetsville, Ont., net profit in 1960 was $33,558, 30.6% above previous year's $25,690.

Sales and profit were higher as a result of increased export business, President C. L. Rogers says. Company maintained its position in the domestic market.

Capital expenditures totaled $17,003 in 1960.

Arrear dividends of 27½c per share on class A stock were eliminated last year. Regular annual payment of 55c was made. No dividends were paid on the class B

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$71,560	$53,950
Less: Deprec.	11,172	10,805
Interest	5,230	4,455
Taxes	21,600	13,000
Net profit	33,558	25,690
Less: Cl. A divds.	21,500	14,333
Surplus for year	12,058	11,357
Earnings per Share and Dividend Record:		
Class A†	$1.29	$0.99
Paid	*0.82‡	0.55
Class B†	0.74	–0.44
None paid.		
Class A & B‡	0.64	n.a.

†Before (‡after) participation.
*Includes final payment of 27½c on arrears.

Shares o/s as at Dec. 31:		
Class A, n.p.v.	26,060	26,060
Class B, n.p.v.	26,060	26,060

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$15,744	$2,088
Inventories	90,779	107,068
Total curr. assets	278,886	302,458
Fixed assets*	39,821	35,303
Total assets	328,620	337,762
Bank liab.	54,000	94,111
Total curr. liabs.	103,369	124,570
Capital stock	13,030	13,030
Earned surplus	212,221	200,162
*After depr. of	125,057	116,791
Working capital	175,517	177,888

Contingent Liabilities—Bills receivable under discount totaled $22,821 at Dec. 31, 1960.

Oils

MEDALLION PETROLEUMS profit was $225,768 in year to Feb. 28/61, compared to $418,609 loss in previous year. Profit is company's first.

President E. A. Galvin says it is expected operations will generate more than $1.5 million in cash this coming year.

Company's oil output was 893,589 bbl. (544,016 previous year), 4,258 million cu. ft. gas (2,652 million).

Net reserves are 10.1 million bbl. (9.3 million) oil and 180,000 million cu. ft. gas (165,000 million). Net well interests are 96.5 oil (94.3) and 16.12 gas (12.88). Net land ownership is 525,911 acres (837,575).

CONS. INCOME ACCOUNT

Yrs. Ended Feb. 28-29:	1961	1960
Oil & gas sales	$2,349,883	$1,363,511
Other inc.	164,572	420,309
Less: Gen. exp.	263,203	307,968
Oper. exp.	509,398	268,401
Lease rentals	208,415	235,544
Interest	126,741	70,041
Deprec. & depl.	784,156	654,688
Amort. & exp.	6,864	6,870
Dry holes, aband.	422,667	678,670
Add: Cap. gains	32,757	19,753
Net profit	[illegible]	[illegible]

†Net loss.

Shares o/s at:		
Common, $1.25 par	5,136,607	5,136,607

CONS. BALANCE SHEET—MAIN ITEMS

As at Feb. 28-29:	1961	1960
Cash & invest.	$1,671,590	$2,126,426
Total curr. assets	2,467,068	2,790,182
Invest.	831,423	519,781
Wells, rts. & equip.■	6,951,425	6,947,732
Total assets	10,297,517	10,339,073
Total curr. liabs.	1,187,697	926,350
Long-term debt	1,985,383	2,514,054
Capital stk.	6,432,359	6,432,359
Capital surplus	†692,078	6,829,054
Deficit	†	6,362,744
■After depr., depl.	5,339,014	4,532,618

†$6,136,976 was transferred from capital surplus against the accumulated deficit of the same amount as of Feb. 28, 1961.

Working capital	1,279,371	1,863,832

Mining

R. J. JOWSEY MINING net loss in 1960 was $19,538, compared to loss of $11,558 the previous year.

Company conducts exploration, chiefly in the eastern provinces, continues to hold a varied portfolio of shares in operating and non-operating mining companies.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Interest	$2,954	$915
Divd. & roy. rec.	52,733	52,636
Net revenue from oil production	......	1,989
Total income	55,687	55,540
Less: Admin. & gen.	32,856	32,084
Interest	8,123	7,665
Explor. of prop.	33,874	27,349
Oil prod. exp. (net)	372	......
Net loss & deficit	19,538	11,558
Shares o/s at Dec. 31:		
Common, $1 par	3,587,013	3,587,013

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,785	$1,181
Bonds & debents.	20,843	20,843
Total curr. assets	23,814	22,036
Invest. & adv.‡	†1,429,488	†1,711,122
Deferred exps.	487,898	505,866
Fixed assets	24,135	21,265
Total assets	1,965,335	2,260,289
Due bank	85,000	95,000
Total curr. liab.	117,804	145,957
Capital stock	3,354,339	3,354,339
Contrib. surplus	2,319,635	2,319,635
Less: Deficit	3,826,443	3,559,642
‡After res. of	1,050,000	825,000

†Of which listed shares had market value of $1,550,465 in 1959, $1,283,484 in 1960.

Working capital§	93,990	123,921

§Excess of curr. liabs. over curr. assets.

IRISH COPPER MINES' loss in 1960 was $563,568 ($1,006,588 in 1959). President S. A. Perry notes copper and pyrite output increased, tonnage treated was lower.

An Irish government committee is studying feasibility of a state company producing and distributing fertilizers using pyrites from company's operating subsidiary, **St. Patrick's Copper Mines.**

Company expects increasing ore supplies from its Tigroney mine to augment output from the main mine.

CONSOL. INCOME ACCOUNT

Year Ended Dec. 31:	1960	1959
Metal production	$2,762,545	$2,381,963
Less: Operating costs	2,399,956	2,517,271
Operating profit	362,589	†135,308
Add: Int. rec.	......	1,316
Less: Interest	322,664	251,277
Depreciation	510,182	451,804
Def. chges. w/o	197,658	192,583
Loss sale assets	......	31,019
Cdn. exps.	29,236	78,498
Add: Min. interest	133,583	132,585
Net loss & deficit	563,568	1,006,588

†Loss.

Shares o/s at Dec. 31:		
Common, $1 par	4,870,667	4,870,667

CONSOL. BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$210,203	$417,635
Concent. settle.	245,739	219,005
Supplies	266,258	291,343
Total curr. assets	771,285	975,494
Preprod. exps.	3,000,008	3,415,580
Def. devel.	335,417	114,936
Excess [illegible]	[illegible]	[illegible]
Mng. rts. & props.	[illegible]	[illegible]
Fixed assets‡	4,756,035	5,168,819
Total assets	10,212,633	11,061,791
Total curr. liabs.	627,674	938,772
Long-term debt	5,371,579	4,951,579
Prov. conv. exch.	......	128,801
Min. interest	531,411	427,415
Capital stock	4,870,667	4,870,667
Contrib. surplus	751,145	751,145
Less: Deficit	1,939,843	1,006,588
‡After deprec. of	1,201,125	687,901
Working capital	143,611	36,722

OPERATING STATISTICS
(St. Patrick's Copper Mines)

	1960	1959
Tons milled	834,294	917,651
Average recovery	$3.31	$2.60
Ore reserves, tons	17,127,000	18,952,000
Grade: Copper, %	1.026	1.109
Lead, %	0.430	0.227
Zinc, %	0.693	0.642
Sulphur, %	8.809	9.256

Financial

CANAFUND CO., Montreal, net income for year to March 31/61 was $776,489, 2.8% below previous year's $798,857.

Issue price of company's shares advanced to a new high of $42.65 on March 20/61, President B. C. Gardner says.

Price set another new high after the end of fiscal year.

A further 9,310 shares were sold during the year, but 16,135 were redeemed, for a net decrease in capital of 6,825 shares.

Canadian market has not yet regained its former popularity with European investors and this accounts for the small number of subscriptions received, the president states.

Company increased its investments in banks, finance companies, foods and beverages, public utilities and retail stores. Holdings in the pulp and paper industry were reduced and railroads stocks were completely eliminated.

There was a net gain on sale of investments of $129,797.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Gross revenue	$853,448	$877,629
Less: Taxes	14,000	14,000
Rev. accr. to def. shs.	62,959	64,772
Net income for com. shs.	776,489	798,857

REVENUE SURPLUS ACCOUNT

Years Ended Mar. 31:	1961	1960
Prev. bal.	$64,658	$44,160
Add: Prem. re com. sh. issue	4,264	3,539
Tr. from inc. acct.	776,489	798,857
Less: Prem. on purch. com. sh.	7,065	7,323
Com. divds.	767,512	774,575
Balance forward	70,834	64,658
Shares o/s at Mar. 31:		
Deferred, n.p.v.	71,467	70,637
Common, $1 par	610,250	617,075

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & dep.	$348,479	$397,127
Short-term sec.‡	173,416	245,961
Investments*	16,018,239	15,853,095
Total assets	16,663,569	16,633,801
Accts., etc., pay.	657,874	520,312
Capital stock	681,717	687,712
Deferred surplus	6,342	5,674
Paid-in surplus†	14,695,873	14,934,313
Capital surplus	550,930	421,132
Revenue surplus	70,834	64,658
‡Mkt. value	173,394	249,099
*Mkt. value	24,308,245	20,472,550

†After deducting $3,265,959 in 1960 and $3,826,007 in 1961, premium paid on redemption of common shares.

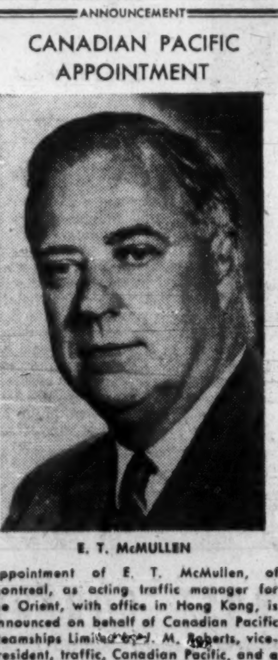
Net assets per com. share	39.70	33.48

MINE RESCUE RESULTS

Ontario-wide honors in 1961 mine rescue team competitions have been won by a Nordic mine crew of **Rio Algom Mines.** Second place was won by **Hollinger Consolidated Gold Mines.** Other finalists were teams from **Bicroft Uranium Mines, Falconbridge Nickel Mines, Macassa Gold Mines and Dickenson Mines.**

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENT



E. T. McMULLEN

Appointment of E. T. McMullen, of Montreal, as acting traffic manager for the Orient, with office in Hong Kong, is announced on behalf of Canadian Pacific Steamships Limited by J. M. Roberts, vice-president, traffic, Canadian Pacific, and a director of Canadian Pacific Steamships. Mr. McMullen, native of Vancouver, B.C., succeeds D. C. Miller who will shortly take leave of absence. His 36 years with Canadian Pacific include ten years in the Orient, mostly in Hong Kong but also at Shanghai and Manila. He joined the Royal Canadian Air Force in 1941 serving until 1945 and attaining the rank of Squadron Leader. He was on loan in 1945 at Hong Kong to the Ministry of War Transport of the United Kingdom for service with the Far Eastern Shipping Agencies Association. Subsequent postings took him to Shanghai, Toronto, Seattle and Montreal where he has been foreign freight agent (grain) since 1954.

Profits Here

A regular listing of latest studies by investment firms.

CANADIAN PACIFIC RAILWAY—John Frame & Co., 11 Adelaide St. W., Toronto.

LAKE ONTARIO PORTLAND CEMENT CO.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

Options on Stocks

Supplied by Kippen & Company Inc., Montreal
90-day Call Offerings per 100 shares at current market prices
July 3, 1961

Abitibi	350	Granduc Mines	50
Alta. Nat. Gas	200	Gt. Lakes Pap.	200
Algoma Steel	300	Gunnar Mines	100
Aluminium	300	Hollinger Cons.	200
Atlas Steels	240	Home Oil A	110
Bailey Sel. A	100	Imperial Oil	300
Barnat Mines	30	Irish Copper	20
B.A. Oil	275	M. Loeb	180
Brunsw'k M.&S.	55	MacMillan Blo.	180
Campbell Chib.	100	Maritimes Mng	22
Cdn. British Alumin.	125	Massey Ferg.	130
		McIntyre Porc.	350
Cdn. Delhi	70	Metro Stores	100
Cdn. Export Gas	30	National Pete	45
Cdn. Husky Oil	85	Noranda	300
C. P. R.	250	Opemiska	100
Cent. Del Rio	95	Oshawa Wh.	240
Cons. Discovery	40	Pacific Pete	135
Cons. Min. & Smelt.	250	Provo Gas	35
		Royalite Oil	130
Cons. Mosher	30	Salada Shir.	190
Copper Rand	30	Sherritt Gordon	70
Denison Mines	110	Steinberg's	275
Dom. Bridge	190	Trans-Mountain Pipe	165
Dom. Tar & Chem.	175	United Oils	25
Geco Mines	225	Westcoast	170
Giant Yfe.	110	Willroy Mines	35

Promotions In Commerce-Imperial Bank

H. D. GODDEN, to be accountant, Caledonia, Ont.

T. G. H. GRAHAM, to be accountant, Half Way Tree, Jamaica.

E. K. GRANT, to be assistant accountant, Portage & Hargrave, Winnipeg.

T. C. HOEY, accountant, Church & Dundas, Toronto, to be an organization officer, head office, Toronto.

R. HOFFMAN, assistant accountant, Kindersley, Sask., to be accountant, Wadena, Sask.

W. L. JONES, accountant, Dawson Creek, B.C., to be manager, Champion, Alta.

P. J. KRSACOK, to be assistant accountant, Kindersley, Sask.

R. A. McELWAIN, formerly accountant, Lakeshore Blvd. & Harbour, Toronto, to be assistant manager, Halifax.

H. R. PATTERSON, to be accountant, Palmerston, Ont.

D. H. PORTEOUS, accountant, Grimsby, Ont., to be accountant, personal loan department, Toronto.

N. V. READ, formerly accountant, Springhill, N.S., to be accountant, Moncton, N.B.

J. D. SCOTT, assistant accountant, Portage & Hargrave, Winnipeg, to be accountant, Port Arthur, Ont.

V. W. WITTMAN, an assistant accountant, Saskatoon, to be manager, Vonda, Sask.

M. D. BENSON, accountant, 443 University Ave. at Dundas, Toronto, to be accountant, Church & Dundas, Toronto.

W. J. CRAWFORD, manager, Sherbrooke & Westmore, Montreal, to be manager, St. Johns & Hymus, Pointe Claire, Que.

N. E. DePASS, to be assistant accountant, 1202-1st St. S.W., Calgary.

A. A. EMANN, accountant, 5010 Macleod Trail, Calgary, to be accountant, Dawson Creek, B.C.

J. S. HADLEY, assistant accountant, 1202-1st St. S.W., Calgary, to be accountant, 5010 Macleod Trail, Calgary.

G. C. HENRY, to be assistant accountant, Queen & Grant, Toronto.

C. H. JOHNSON, formerly manager, 361-82nd Ave. S.E., Calgary, to be manager, 1912-37th St. S.W., Calgary.

A. M. LAMBERT, assistant accountant, to be accountant, Shawinigan, Que.

J. LUTHER, accountant, Stratford, Ont., to be assistant manager, Ottawa & Moy, Windsor, Ont.

J. M. MILLER, to be an assistant ac- [illegible]

D. M. McCULLAGH, formerly accountant, 544 Columbia St., New Westminster, B.C., to be a business development officer, head office, Toronto.

J. N. A. McKAY, accountant, Colborne, Ont., to be accountant, Trenton, Ont.

H. M. PREVOST, an assistant accountant, St. Catherine & Metcalfe, Montreal, to be manager, Sherbrooke & Westmore, Montreal.

R. REMILLARD, accountant, Huntingdon, Que., to be manager, Waterville, Que.

R. F. RIDDELL, to be accountant, Wilson & Lady York, Toronto.

G. R. SHEPHERD, an assistant accountant, 199 Yonge St., Toronto, to be assistant accountant, Bloor & Lippincott, Toronto.

G. K. SMITH, an assistant accountant, 5302 Queen St., Sault Ste. Marie, Ont., to be accountant, Pitt & Second, Cornwall, Ont.

W. E. WEBB, accountant, 1174 Weston Rd. (Mount Dennis), Toronto, to be manager, Avenue Rd. & Dunblaine, Toronto.

J. E. WIGHTMAN, an assistant inspector, to be an inspector, head office, Toronto.

J. F. ALCORN, manager, Flesherton, Ont., to be manager, Wroxeter, Ont.

P. R. ALLERSTON, to be assistant accountant, Bloor & Ossington, Toronto.

W. J. BENEDICT, accountant, 1881 Ferry St. at Main, Niagara Falls, Ont., to be manager, Lakefield, Ont.

K. G. BRADEN, to be assistant accountant, Wilson & Jane, Toronto.

J. R. G. GRENIER, accountant, Waterloo, Que., to be manager, Chapais, Que.

J. H. HAWKE, to be manager, Princeton, Ont.

W. A. IVESON, accountant, Tecumseh & Gladstone, Windsor, Ont., to be manager, Flesherton, Ont.

G. M. LOTH (Miss), to be assistant accountant, 4th & Yew, Vancouver.

J. W. McCLEARY, manager, Eglinton & Yarrow, Toronto, to be a business development officer, head office, Toronto.

J. C. POITRAS, manager, Chapais, Que., to be manager, Coaticook, Que.

P. R. PROVENCHER, manager, Coaticook, Que., to be manager, Granby, Que.

J. D. H. REID, to be an assistant accountant, St. George's Square, Guelph, Ont.

D. R. TRIBE, to be assistant accountant, Simcoe & Athol, Oshawa, Ont.

W. A. WILSON, to be an assistant accountant, 62 Sparks Street, Ottawa.

R. T. CARDWELL, accountant, Kingston Rd. & Birchcliff, Toronto, to be accountant, Lakeshore & Harbour, Toronto.

B. E. CLINE, to be assistant accountant, Yonge & Eglinton, Toronto.

R. H. COLBURNE, accountant, Church & Main, Moncton, N.B., to be manager, Mountain Rd. & Walsh, Moncton.

J. W. COOPER, an assistant accountant, Portage & Donald, Winnipeg, to be accountant, Main & 2nd, Kenora, Ont.

J. J. R. LEDUC, formerly accountant, Rouyn, Que., to be manager, De l'Eglise & Laurendeau, Montreal.

L. B. MERRITT, accountant, Lakeshore & Harbour, Toronto, to be manager, 7047 Yonge St., Toronto.

G. A. RICHARDS, an assistant accountant, 102-8th Ave. S.E., Calgary, to be accountant, Victoria & Brodie, Fort William, Ont.

H. F. RIXON, manager, 7047 Yonge St., Toronto, to be manager, Yonge & Brookdale, Toronto.

B. J. SHAFER, an assistant accountant, Front & Campbell, Belleville, Ont., to be accountant, Kingston Rd. & Birchcliff, Toronto.

DOW SCHOLARSHIPS

Dow Chemical of Canada again is offering six scholarships at the Universities of Alberta, British Columbia, McGill, Saskatchewan, Toronto and Queen's. They will be awarded to students entering their final year in chemical engineering. Each scholarship is worth $500 to the student and $250 to the university. Two Dow Chemical fellowships are awarded annually at the University of Western Ontario and McMaster University for post-graduate work in chemistry or chemical engineering. Fellowships are valued at $2,000 to the student and $500 to the university.

Here Are Bank of Montreal New Staff Appointments

D. A. JORGENSEN, Georgia & Thurlow Sts., Vancouver, to be accountant, Kelowna, B.C.

J. A. G. FORGET, North End, St. Jerome, Que., to be accountant, Mont Joli, Que.

E. E. FOX, St. Peter & St. James Sts., Montreal, to be accountant, Cote St. Catherine Rd. & Decarie Blvd., Montreal.

J. G. N. MORENCY, Seigneurs & Notre Dame Sts., Montreal, to be accountant, Darling & Ontario Sts., Montreal.

J. A. A. TARDIF, Victoriaville, Que., to be accountant, Masson St. & Fifth Ave., Montreal.

F. M. RICHARDSON, Cote St. Catherine Rd. & Decarie Blvd., Montreal, to be accountant, Sherbrooke & Drummond Sts., Montreal.

N. TAYLOR, to be assistant manager, Regina.

G. E. SMITH, Fort Garry, to be an assistant manager, Regina.

L. E. HUBBLE, Regina, to be manager, North Side, Regina.

J. R. A. SIMONEAU, Mont Joli, to be accountant, St. Lambert, Que.

K. M. ARMSTRONG, Kelowna, to be an assistant accountant, Vancouver.

V. L. H. DEAN, Carrall & Hastings Sts., Vancouver, to be an assistant manager.

J. A. J. CLERMONT, Montee Saint-Michel & Beaubien St., Montreal, to be accountant, Victoriaville, Que.

F. W. BOLUS, Sudbury, to be assistant superintendent, Ontario division, head office.

D. D. WELK, Duck Lake, Sask., to be manager, Battleford, Sask., succeeding P. I. Korman, retiring.

A. D. DAVIDSON, Kamloops, B.C., to be accountant, Willingdon & Hastings Sts., Burnaby, B.C.

A. J. A. DEVIN, Elbow Park, Calgary, to be assistant accountant, South Side, Edmonton.

W. B. WALLACE, Westlock, Alta., to be manager, Killam, Alta.

A. D. CAMERON, head office, to be manager, Lachine, Que.

A. G. BURRITT, Claremont & Sherbrooke, Westmount, Que., to be manager, Sherbrooke & Drummond, Montreal.

T. J. J. KENNEDY, Lachine, to be manager, University & St. Catherine, Montreal, succeeding J. E. McLellan, retiring.

C. W. McMARTIN, Sherbrooke & Drummond, Montreal, to be manager, Sudbury.

T. T. LENNIE, Willingdon & Hastings, Burnaby, to be accountant, Georgia & Thurlow, Vancouver.

W. A. MEEK, Kerrisdale, to be accountant, Marine Building, Vancouver.

K. D. JOHNSON, South Side, Edmonton, to be accountant, Westlock.

F. H. PETERS, head office, to be manager, Claremont & Sherbrooke, Westmount.

J. E. BURNETT, Hotel Vancouver, Vancouver, to be an inspector's assistant assistant general manager's department, Vancouver.

F. C. HACQUOIL, assistant general manager's department, Winnipeg, to be an inspector's assistant, assistant general manager's department, Winnipeg.

R. R. BOWERMAN, Tilbury, Ont., to be manager, Aurora, Ont.

MISS L. B. MILLER, Lachute, Que., to be accountant-in-charge, Ayersville, Que., sub-agency to Lachute.

K. G. FLETT, Aurora, to be manager, Clinton, Ont., succeeding W. W. L. Morlok, retiring.

J. E. LOUCKS, Trenton, Ont., to be assistant accountant, Guelph.

W. J. HANSON, Armour Heights, Toronto, to be manager, Highgate, Ont.

W. D. BOUILLON, Beaver Hall, Montreal, to be assistant manager, Waterloo Place, London, Eng.

K. M. WESTBY, assistant general manager's department, Winnipeg, to be accountant, Moose Jaw.

N. A. SHOWELL, Guelph, to be accountant, Mitton & Wellington Sts., Sarnia, Ont.

J. N. C. MACLEOD, Highgate, to be manager, Tilbury, Ont.

L. D. BISHOP, Mitton & Wellington, Sarnia, to be manager, Armour, Heights, Toronto.

D. G. SMITH, Alberni, B.C., to be accountant, Denman St., Vancouver.

P. D. LEE, Kimberley, B.C., to be assistant accountant, Vancouver, Hotel Vancouver, Vancouver.

D. V. JENKINS, West Point Grey, Vancouver, to be accountant, Kerrisdale, Vancouver.

R. W. JOHNSTON, assistant general manager's department, Vancouver, to be accountant, West Point Grey, Vancouver.

CANNED "CRUSH"

A range of soft drinks in cans under the "Crush" label is being introduced in Ontario by **Crush International Ltd.** First Crush product to appear in the cans was Crush Cola, and other products including Orange Crush, Lime Crush and Grapefruit Crush are to be on the market in the next week or so. Crush International installed canning facilities in 1954 for cone-top containers, converted to flat-top containers in 1957. It has been marketing products in cans under the "Gurds" label in Ontario and Quebec.

Canadian Auto Production

	Week Ending July 1/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	82	95	3,757	5,830	
*Chevrolet	1,812	1,465	48,564	52,948	
Oldsmobile	87	165	3,974	6,667	
Pontiac	1,859	1,471	42,234	48,878	
	3,840	3,196	98,529	114,323	—14
Ford:					
*Ford	1,403	600	30,434	35,727	
Mercury	58	...	2,471	3,013	
*Meteor	970	...	17,699	18,110	
Monarch	72	...	2,417	3,044	
	2,503	600	53,021	59,894	—11
Chrysler:					
Chrysler	148	47	5,149	3,351	
DeSoto	...	5	...	1,904	
Dodge	307	319	6,163	13,878	
*Plymouth	634	349	13,989	12,338	
	1,089	720	25,301	31,471	—20
Studebaker-Packard:					
Studebaker	159	128	3,215	3,133	+3
American Motors:					
Rambler	180	...	3,500	...	
Total cars	7,771	4,644	183,566	208,821	—12
TRUCKS					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Ford	303	401	9,838	11,732	
Chrysler	148	79	3,977	3,731	
International	273	197	6,453	6,611	
Total trucks	1,573	1,237	38,139	45,515	—16
Total cars, trucks	9,344	5,881	221,705	254,336	—13

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

FERMAC PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

"EXPORT"
PLAIN or FILTER TIP CIGARETTES

ANNOUNCEMENT

APPOINTED PRESIDENT

CHARLES C. (BUD) HOFFMAN

Charles C. (Bud) Hoffman, one of Canada's top sales and business consultants, has been appointed President of the newly-formed Radio Sales Bureau; whose [illegible] exclusively to the Promotion and Sale of Radio as an advertising medium. Mr. Hoffman is well-qualified to serve business and industry at executive levels. He was formerly Administrator of the Cdn. Intl. Trade Fair; Partner of Business Planning Associates Ltd.; and Exec. Vice-Pres., Bureau of Broadcast Measurement.

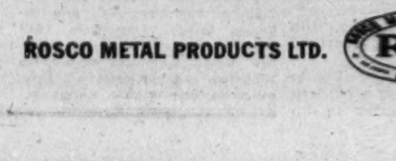
A ROSCO FRAMELESS BUILDING*
practically builds itself!

Now ... put up neat, trim, weathertight structures in far less time—at lower cost—with ROSCO FRAMELESS BUILDINGS!

- All parts are completely pre-engineered for fast, simple assembly.
- Choose the dimensions that suit you best ... in 2' multiples up to, and including 36' 0" span, interior dimension for steel—22' 0" span for aluminum ... any length in 2' multiples.
- Tough, ribbed, galvanized steel or aluminum panels are rigid, fireproof and fully weathertight.
- Rigid 2" insulation panels may be added and removed at any time ... [illegible]
- Simple to dismantle and relocate ... can be erected on minimum wood or concrete footing.

For additional information, call your nearest Rosco Office now!

*Patent Applied For



ALL COMPONENTS CAN BE EASILY HANDLED FOR FAST, EASY ERECTION.

ROSCO METAL PRODUCTS LTD.

TORONTO • MONTREAL • OTTAWA • LONDON • QUEBEC
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Market Bid and Ask Quotations

July 4, 1961

Montreal & Toronto

x-Quoted in cents.

Grain Prices

Winnipeg Futures

Week to July 3, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 3
Oats—					
.87½	.74½	July	.87½	.82⅞	.87½
.87⅞	.75⅞	Oct.	.87⅞	.88⅜	.87½
.84½	.77½	Dec.	.84½	.82	.84½
.87½	.84½	May	.87½	.84½	.87½
Barley—					
1.10½	.95	July	1.10½	1.01½	1.01½
1.12⅞	.97	Oct.	1.12⅞	1.04⅞	1.12⅞
1.09	.87⅞	Dec.	1.09	1.03⅜	1.09
1.10⅞	1.05	May	1.10⅞	1.05⅞	1.10⅞
Rye—					
1.19½	.99⅞	July	1.19½	1.13½	1.16
1.24½	1.01½	Oct.	1.24½	1.16⅜	1.24
1.26½	1.08	Dec.	1.26½	1.18½	1.26½
1.29⅞	1.08	May	1.29⅞	1.23½	1.29⅞
Flax—					
3.63½	2.79	July	3.63½	3.37	3.63½
3.66	2.89	Oct.	3.66	3.42½	3.65⅞
3.60½	2.95½	Dec.	3.60½	3.40½	3.60
3.65	2.41	May	3.65	3.45⅞	3.65

Winnipeg Cash

	High For Week July 3	Low	High Prev. Week	Low
Oats—				
2 C. W.	.87½	.82⅞	.82½	.80⅞
3 C. W.	.84½	.79⅞	.78⅞	.77⅞
Barley—				
1 Feed	1.06½	.98½	.97½	.95⅞
2 Feed	1.03⅞	.96	.95½	.93½
1 Malt	1.17½	1.11½	1.12⅞	1.05½
Rye—				
1 C. W.	1.22	1.15⅞	1.12⅞	1.08½
2 C. W.	1.22	1.15⅞	1.12⅞	1.08½

Chicago Futures

Week to July 3, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 3
Wheat—					
2.15⅞	1.95½	Mar.	2.08⅞	2.03⅞	2.06⅞
1.99⅞	1.82⅞	July	1.93⅞	1.88½	1.92½
2.02½	1.86½	Sept.	1.97⅞	1.92½	1.95⅞
2.09½	1.87½	Dec.	2.03½	1.98⅞	2.01⅞
2.09⅞	2.00½	May	2.09⅞	2.05⅞	2.08
Corn—					
1.28	1.05	Mar.	1.27½	1.23½	1.26⅞
1.27	1.10½	July	1.14½	1.11⅞	1.13⅞
1.28⅞	1.12½	Sept.	1.18½	1.15⅞	1.17⅞
1.26⅞	1.12	Dec.	1.22½	1.18⅞	1.21⅞
1.30½	1.25⅞	May	1.30½	1.26½	1.29⅞
Oats—					
.78	.60½	Mar.	.78	.75½	.77⅞
.72	.60⅞	July	.71½	.68½	.69½
.74½	.63½	Sept.	.72⅞	.68⅞	.71⅞
.76⅞	.67½	Dec.	.75⅞	.72⅞	.75½
.79	.74	May	.79	.76⅞	.78½
Rye—					
1.40⅞	1.26	Mar.	1.40⅞	1.33	1.40½
1.35	1.12	July	1.27½	1.19½	1.26⅞
1.36½	1.10⅞	Sept.	1.31½	1.24	1.30⅞
1.38½	1.21½	Dec.	1.36½	1.28½	1.36½
1.41⅞	1.32½	May	1.41⅞	1.35	1.41½
Soybean—					
		Mar.	2.62	2.53½	2.62
		July	2.76⅞	2.57½	2.75½
		Sept.	2.63⅞	2.51	2.61½
		Nov.	2.53½	2.44⅞	2.53½
		Jan.	2.58	2.49½	2.57½
		May	2.65	2.56⅞	2.65

Chicago Cash

	High For Week July 3	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.14	1.12½	1.13	1.11½
Oats—				
1 H. W.	..	..	..	..

Government Bonds

July 4, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69½	70½
2¾	June 1967/68	89½	90
3¾	Jan. 1975/78	85½	86½
3¾	Mar. 1996/98	79½	80½
3¼	May 1970	91	92
3¼	Oct. 1979	80	81
3	Dec. 1961	100	100½
3¾	Sept. 1965	96⅞	97½
4½	Sept. 1972	94⅞	95⅞
4½	Sept. 1983	93½	94½
4	Jan. 1963	100	100½
5½	Oct. 1962	104	104½
3¼	June 1974/76	82	83
5½	Apr. 1963	104½	104⅞
5½	Oct. 1975	103½	104½
3	June 1962	99⅞	100
4½	Dec. 1962	100½	100⅞
4	Dec. 1963	99⅞	100
5½	Apr. 1969	104½	105½
3	May 1962	99⅞	100
3¼	Dec. 1962	99½	99⅞
4	May 1964	99⅞	99⅞
Cdn. Nat. Railways:			
3	Jan. 1961/66	94	95
2¾	Feb. 1961/63	98½	98½
2¾	Jan. 1964/67	91	92
3¾	Feb. 1972/74	87⅞	88⅞
4	Feb. 1981	87½	88½
5½	Dec. 1964	104½	105½
5¾	Jan. 1985	107	108
4½	Apr. 1967	98½	99½
5	Oct. 1987	98½	99½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	92⅞	94⅞
3½	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5¾	Apr. 1981	98½	99½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87½	89
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	98½	99½
5½	July 1978/80	102½	103½
5½	July 1970	102	103
3	Apr. 1968/70	87	88
Quebec:			
4¾	Jan. 1974/77	93½	95½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	92½	94½
5	Oct. 1974/77	94	95½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	94	95
5	Jan. 1977/79	98½	99½
5½	May 1970	102½	103½
5½	May 1978/80	102⅞	103⅞
6	Nov. 1977/79	106	107
4	Dec. 1961	100	100½
Man. Hydro:			
5½	Sept. 1979/81	96⅞	98½
Manitoba:			
5½	June 1976/79	99½	100½
Nova Scotia:			
5½	July 1978/80	100½	101½
4¾	Dec. 1975/77	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82	100⅞	102
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5½	July 1978/80	99½	100½
Newfoundland:			
4¾	July 1962/64	98	99
5½	Feb. 1977/79	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 30	RATIO June 30	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$51.30	$930.13	18.13	18.33	17.78	13.94

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JULY 3 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.22	4.20	4.28	4.90
6 Banks	3.15	3.10	3.26	3.83
18 Preferred and "A" Stocks	4.95	4.97	5.06	5.25
64 Common Industrials	3.70	3.66	3.76	4.43
26 Mining	5.23	5.24	5.25	6.04

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 30	277	411	201	93	174	136
June 23	389	311	219	165	101	113
June 16	329	374	199	119	125	140
June 9	304	391	203	93	110	203
June 2	316	364	208	107	122	160
May 26	274	464	173	99	157	126
May 19	385	345	190	176	101	120

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
July 3	267,500	1,233,000	25,500	219,789	2,180,000	780,000
June 30	461,800	1,660,000	13,625	343,185	2,380,000	1,050,000
June 29	386,500	1,851,000	27,700	399,153	2,560,000	1,150,000
June 28	466,800	1,711,000	12,800	337,792	2,830,000	1,150,000
June 27	259,300	2,053,000	16,723	310,506	3,090,000	1,270,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	3	4	7	13	8	14	71	7	14	92
1935 to date:												
High	947.5	1341.5	254.5	285.5	410.5	327.4	876.8	590.5	333.8	390.1	278.9	319.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
1961 Weekly Figures:												
May 4	809.2	1288.8	237.4	232.2	215.8	320.3	858.3	486.2	333.7	382.7	216.7	317.1
May 11	813.8	1285.3	244.1	229.9	211.6	317.2	843.8	485.3	331.4	382.0	219.4	315.8
May 18	818.7	1291.3	244.1	230.5	210.2	325.4	859.4	500.5	335.3	384.9	222.9	319.5
May 25	795.5	1264.7	238.6	233.6	203.9	327.4	860.8	491.5	333.2	383.8	223.8	318.0
June 1	792.6	1239.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1
June 8	762.8	1239.1	247.2	232.5	211.4	321.0	876.8	493.5	328.7	377.0	223.3	314.0
June 15	769.6	1284.1	251.2	232.9	209.9	316.4	875.5	501.2	329.7	387.8	225.4	316.0
June 22	795.2	1341.5	254.5	228.6	220.3	323.3	873.0	507.8	333.8	395.4	224.1	319.4
June 29	788.0	1325.8	245.1	220.0	220.5	319.1	874.0	504.3	332.4	390.0	220.2	317.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 3	689.81	140.11	112.39	228.73
June 30	683.96	139.47	111.74	227.11
June 29	681.95	138.30	111.27	226.13
June 28	684.59	138.46	111.27	226.68
June 27	683.88	137.75	110.82	226.10
Month Ago	703.43	144.12	113.87	233.27
Year Ago	641.30	142.76	93.49	211.21
1961 High	705.96	150.81	114.81	234.80
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 3	589.25	82.46	198.64	95.58
June 30	589.13	82.95	199.14	95.44
June 29	586.63	82.77	196.32	95.18
June 28	585.81	82.32	195.60	94.69
June 27	586.50	82.42	196.39	93.77
Month Ago	578.75	81.82	193.55	98.29
Year Ago	483.56	75.40	153.32	79.76
1961 High	593.88	97.35	199.36	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
July 3	145.3	322.7	262.6	508.2	79.17
June 30	145.6	324.7	265.0	506.6	78.32
June 29	145.9	324.9	265.2	497.3	78.32
June 28	145.2	324.5	264.7	499.7	78.59
June 27	145.7	325.3	265.5	500.0	78.00
Mo. Ago	148.3	341.7	250.2	461.2	78.36
Year Ago	130.9	278.2	232.1	428.1	70.36
1961 High	149.3	327.8	267.6	508.2	81.73
1961 Low	143.6	276.1	232.1	444.7	70.30

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills.—Due Sept. 22, 1961 and Dec. 22, 1961, $120,000,000. Issued June 22, 1961. Sold at $99.369 to yield 2.55% and $96.673 to yield 2.70%.

PROVINCIAL

Province of Saskatchewan.—5½% debentures, due June 15, 1986, $5,000,000. Issued June 22, 1961. Bought privately by Greenshields Incorporated.

MUNICIPAL

Township of Madoc, Ont.—5¾% debentures, due Aug. 1, 1962-81, $160,000. Issued June 12, 1961. Sold at $97.03 to R. A. Daly & Co. Ltd.

United Counties of Prescott & Russell, Ont.—6% debentures, due July 1, 1962-81, $175,000. Issued June 17, 1961. Sold at $100.88 to J. F. Simard & Co. Ltd.

The Duck Mountain School Division No. 34, Man. — (Bearing Trusteeship Agreement) 6% debentures, due Dec. 1, 1962-81, $360,000. Issued June 20, 1961. Sold at $98.81 to Osler, Hammond and Nanton Ltd.

City of Hamilton, Ont.—5½% instalment debentures, (non-callable) to mature July 12, 1962-81, $7,000,000. Dated July 12, 1961. Offered at (1962-71 maturities) price to yield 5.375%, (1972-81 maturities) $99.75 to yield about 5.52% by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Deacon Findley Coyne Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and McConnell & Co. Ltd.

CORPORATE

Labrador Acceptance Corporation. — 6½% conv. sinking fund secured notes, series "B", to mature June 15, 1976, $500,000. Dated June 20, 1961. Offered at $100.00 by W. C. Pitfield & Co. Ltd. and Morgan, Ostiguy & Hudon Ltd.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 4, 1961

			Bid	Ask.	%
Halifax	4¼	'71	89¾	91¾	5.35
Hamilton	6	'79	103½	105½	5.53
Metro. Tor.	5½	'81	99	101	5.42
Montreal	6	'79	100	102	5.82
Ottawa	5½	'79	99½	101½	5.37
Regina	5¾	'82	99	101	5.67
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	97½	99½	5.54

Toronto Curb

Canadian Stock Exchange

INDUSTRIALS

Calgary Stock Exchange

Unlisted Mines and Oils

By Broker Dealers' Assoc. of Ont.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

July 4, 1961

	Bid (per oz.)	Asked (per oz.)
Latest week	$36.15	$36.45
Previous week	$35.75	$36.15

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1961, payable at the Head Office and Branches of the Bank on and after August 1st, 1961, to shareholders of record at the close of business on June 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
8th June, 1961

A. E. Hall,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

L-3506

CANADIAN IMPERIAL BANK OF COMMERCE

Dividend No. 298

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1961, payable at the Bank and its branches on August 1, 1961, to shareholders of record at the close of business on June 30, 1961.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, June 8, 1961

VENTURES LIMITED
DIVIDEND NUMBER 48

NOTICE IS HEREBY GIVEN THAT a dividend of Twenty-Five Cents (25c) per share plus an extra dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on July 27, 1961, to shareholders of record at the close of business on July 14, 1961.

By Order of the Board.
G. T. N. WOODROOFFE,
Secretary.

Toronto, Canada.
June 26, 1961.

DOMINION BRIDGE COMPANY, LIMITED
DIVIDEND NO 196

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending July 31, 1961, payable August 8, 1961, to Shareholders of record at the close of business on July 14, 1961.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
June 27, 1961.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared on the shares of the Company for the quarter ending August 31, 1961, payable on September 1, 1961 to shareholders of record at the close of business on August 15, 1961:—

Seventy-five cents (75¢) per share on the 6% Cumulative Redeemable Convertible Preferred Shares;

Twenty-five cents (25¢) per share on the Common Shares.

By Order of the Board.
D. A. BERLIS,
Secretary

Sault Ste. Marie, Ontario,
June 30, 1961.

FEDERAL GRAIN LIMITED
DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared on the shares of the Company, payable August 1, 1961, to shareholders of record at the close of business on July 19, 1961:—

Thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares;

Thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
July 29, 1961.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED
NOTICE OF DIVIDEND NUMBER 43

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on August 1st, 1961, to shareholders of record at the close of business on July 7th, 1961.

By order of the Board.
A. G. RANKIN,
Secretary.

Vancouver, B.C.
June 27, 1961.

DIVIDEND NOTICE
PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that a dividend of fifteen cents per share has been declared on the common shares of the company to be payable on Tuesday, August 15th, 1961, to shareholders of record at the close of business on Monday, July 31st, 1961.

By Order of the Board.
C. L. GUEST,
Secretary-Treasurer.

DATED at Toronto this 30th day of June, 1961.

Silverwood Dairies, Limited

Class "A" Dividend No. 60

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable October 2, 1961, to shareholders of record as at the close of business on August 31, 1961.

Class "B" Dividend No. 56

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" shares of the Company, payable October 2, 1961, to shareholders of record as at the close of business on August 31, 1961.

BY ORDER OF THE BOARD.
L. R. GRAY,
Secretary.

London, Ontario,
June 28, 1961.

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable September 1, 1961, to shareholders of record at the close of business on August 4, 1961.

E. S. KIRKLAND,
Secretary.

Montreal, Que.
June 26, 1961.

ANNOUNCEMENT

BP CANADA LIMITED APPOINTMENT

R. N. TOTTENHAM-SMITH

The following announcement has been made by Mr. A. F. Down, President of The British Petroleum Company of Canada Limited: Mr. R. N. Tottenham-Smith has assumed his new responsibilities as Executive Vice-President and Managing Director of BP Canada Limited at the company's executive office in Montreal. Mr. Tottenham-Smith—until recently chief representative of The British Petroleum Company Limited with their associated company, Société Française des Pétroles BP in Paris—succeeds Mr. T. Graeme McLintock. The latter is returning to London to take up his new appointment as Deputy General Manager of the Marketing Department of the United Kingdom parent company.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING JUNE 30, 1961

Range 1961 High	Low	Div. $	Y'ld R'teJun30 %	Company	Sales	Last June 23	Week end. June 30 High	Low	Close or Latest
43¼	36¾	1.70	4.0	Abitibi	16682	42¾	42¾	40½	42¾
25	23⅝	1.12½	4.5	Do. 4½% pref.	1950	24¾	25	24¾	25
9½	8	.50	5.3	Acadia Atlan.	10090	9½	9½	9	9½
100	91¼	3.00	5.1	Do. 5% Pref.	30	99	99	99	99
22	19½	1.20	5.6	Do. (A)	310	21¾	21½	21½	21½
				Admiral	nil		B13¼	A13½	
27	19	.70	3.0	Agnew Surp.	350	23¾	23¾	23¾	23¾
1.75	1.00			Alaska Y. Pipe	nil			A1.00	1.00
1.75	.25			Alaska Refin.	nil			A.25	.25
4.50	2.75			Do. Pref.	nil		B2.25	A3.00	2.75
2.40	1.80			Albt. Dist.	3180	2.05	2.10	2.05	2.05
2.00	1.30			Do. V.T.	3500	1.75	1.75	1.65	1.75
1.30	.50			Do. S. Pur. W.	2875	.99	.91	.81	.83
34¾	24½			Albt. Gas Tr.	10165	33½	33¾	32⅝	32¾
[illegible]									

Range 1961 High	Low	Div. $	Y'ld R'teJun30 %	Company	Sales	Last June 23	Week end. June 30 High	Low	Close or Latest
85	80	4.25	5.1	Cdn. Util. 4¼% Pf.	5	83½	83½	83½	83½
98½	93	5.00	5.1	Do. 5% Pf.	105	98½	98½	98	98½
24	14¾	.80	3.8	Cdn. Vickers	355	21¾	21½	21	21
36½	31	*1.50		Cdn. Wallpaper A	nil		B31	A34	31
37½	30	*1.50		Do. (B)	20	33	32¾	32¾	32¾
18¼	16	.70	4.1	Cdn. West Gas	380	17	17½	16½	17
16¼	15	.80	4.8	Do. 4% Pfd.	nil		B16¼		16¼
22	20¼	1.10	5.1	Do. 5½% Pfd.	100	22	21½	21½	21½
39	32	1.55		Cdn. Westinghouse	125	33	33½	32	33
1.00	1.00			Canarama	nil				1.00
2.00	2.00			Do. Pref.	nil				2.00
				Do. Warr.	nil				.50
2.10	1.45			Cantexas A	8000	2.10	1.50	1.50	1.50
11	8½	.52		Capital Estates	nil		B9	A10	9
1.15	.90			Carling Br. Alta.	nil			A1.50	1.15
[illegible]									

Range 1961 High	Low	Div. $	Y'ld R'teJun30 %	Company	Sales	Last June 23	Week end. June 30 High	Low	Close or Latest
29	23¾			Hudson's B. Co.	8579	27¾	26	24	24½
1.25	.58			Do. Rts.	67408	.86	.80	.58	.65
13½	11	.80	6.9	Hughes-Owen A.	100	13½	11½	11½	11½
		1.25		Do. (B)	nil			A11	14
25	25	1.50	6.3	Do. Pfd.	nil		B25½		23½
43½	37	1.00	2.4	Huron-Erie	1630	41	41½	40¾	41½

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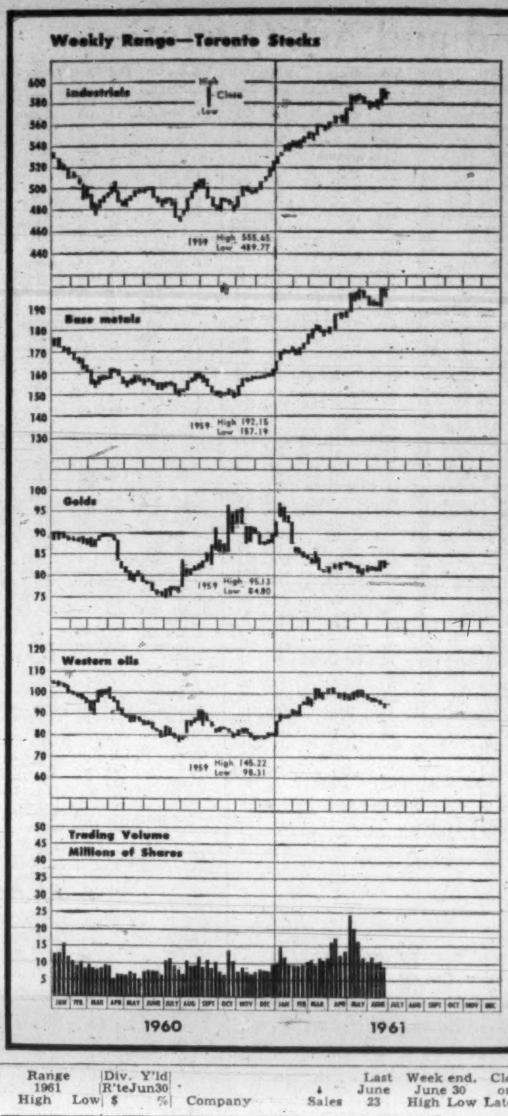
Range 1961 High	Low	Div. $	Y'ld R'teJun30 %	Company	Sales	Last June 23	Week end. June 30 High	Low	Close or Latest
34½	27	1.50+.10		Imperial Flo-Glaze	140	28½	28½	28	28
21½	10¾	1.30		Imp. Invest. A	27790	20½	21	19¾	21
22	19¾	1.25	5.7	Do. 6¼% Pref.	5	21½	21¾	21¾	21¾
25½	20	1.40	5.8	Do. $1.40 Ser. P.	235	24¼	24½	24¼	24½
21¾	19½	1.25	6.0	Do. $1.25 Pref.	1130	21¾	21¾	21	21
.90	.64			Do. Rts.	108178	.74	.75	.64	.67
119½	89½	2.60	2.2	Imperial Life	135	118	119	118½	119
46⅝	37¾	1.20+.15		Imperial Oil	22686	44¾	45	43	43½
16⅝	12¼	.50+.17½		Imperial Tob.	10676	15⅛	15¼	14⅝	14⅝
6⅝	5⅝	.30	4.8	Do. 6% Pref.	1700	6	6⅛	6	6
63	43	1.80	2.9	Indust. Accept.	9671	60½	62½	60¾	62½
48	45	2.25	4.8	Do. 4½% Pf. $50.P.	320	47	47½	47	47½
96	90	4.50	4.8	Do. 4½% Pf. $100.P.	95	95½	96	94	94
56½	52	2.75	5.1	Do. 5½% Pref.	105	54½	56½	53½	53½
38	18¾			Do. Warr.	1900	35¼	37½	35¾	37
4.70	3.30			Indust. Min.	410	3.60	3.50	3.40	3.40
[illegible]									



Dividends Declared

	This payment	Date payable	*Date of record
Acadia At. Sug. pf	1.25	Sep. 15	Aug. 21
Do. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Aug. 31	Aug. 31
Do.	.50	Nov. 30	Nov. 30
Alta. Gas Trunk Line 6½% pf.	1.56¼	Aug. 15	Jul. 18
Do. 5¾% pf.	1.43¾	Aug. 15	Jul. 18
Alg. Cent. & Hud. Bay Rlwy.	.25	Sep. 1	Aug. 15
Do. 6% pf.	.75	Sep. 1	Aug. 15
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 11
Do 4½% pf.	.56	Aug. 31	Aug. 11
Anglo-Cdn. Pulp & Pap.	.50	Jul. 7	Jun. 13
Do $2.80 pf	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 1	Jul. 10
Do. $2.90 pf.	.73	Aug. 1	Jul. 10
Anglo-Huronian	.25	Jul. 26	Jun. 28
Anthes-Imp. A	.36	Jul. 17	Jul. 3
Do. B ‡stk. div. +	.007	Jul. 17	Jul. 3
Do. 5½% 1st pf.	1.37½	Aug. 1	Jul. 19
Argus Corp.	.30	Sep. 1	Jul. 20
Do.	.62½	Aug. 1	Jul. 20
Auto Equipment	1.30	Jul. 15	Jul. 1
Atlas Steels	.25	Aug. 1	Jul. 4
[illegible]			

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

(Continued on Page 37)

(Continued on Page 37)

Mining Stocks

WEEK ENDING JUNE 30, 1961

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Oil Stocks

Industrial Stocks

(CONTINUED FROM P. 36)

Range 1961 High	Low	Div. $	Y'ld. R'teJun30	Company	Sales	Last June 23	Week end. June 30 High	Low	Close or Latest
†20	†15	*§‡2.10		White Hard Pfd.	nil	..	..	..	†15
6⅞	5	*.10	..	White Pass Yukon	3400	6¼	6¼	6	6¼
†43	†43	*2.00	..	Willson Stat. ..	nil	..	B43½	..	†43
28	25	..	..	Windsor Hotel .	nil	..	B28	..	28
550	505	..	..	Wpg. Win. Club.	2	505	550	550	550
5.00	4.00	.30	6.5	Wood Alex	35	4.75	4.60	4.60	4.60
100	98	5.50	5.5	Wood, G.H. 5½% Pf.	20	98	100	100	100
29½	23	1.60	6.2	Wood J. A	405	27	27¾	26	26
81½	77¾	4.50	5.6	Do. Pref.	nil	..	B80	A81½	81
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10
40	40	‡●	..	Woods Mfg.	nil	..	B35	A40	†39½
23⅛	15⅞	.40	2.0	Woodward A ...	20331	22⅞	22⅝	20	20¼
12.00	4.75	..	..	Do. Warr.	1720	11.75	11.50	9.55	9.80
11	10½	.60	5.5	Wool Combing .	nil	..	B11	A15	11
1.40	1.30	..	..	York Knitting A	125	1.30	1.35	1.35	1.35
.17	.17	..	..	Do. (B)	nil	..	B.22	A.45	.17
42	35	1.40	3.5	Zellers	600	40	40	39¾	40
46½	45	2.25	4.9	Do. 4½% Pref.	25	45¾	45¾	45¾	45¾
2.60	2.00	.16	6.7	Zenith	2500	2.45	2.40	2.40	2.40

‡U S. funds ‡‡Participating divd §§Dividend action deferred ●Stock divd. ‡‡Initial †Less than board lot ‡Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only does not necessarily apply to 1961 dividend rate of payments. ==On arrears. ‡Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ‡‡On redemption.

Mutual Funds

Fund	Divd. pd. cents	Bid	Ask.
Sup'vised Inc. Fund	8(17)	4.42	4.46
T.V. Electr's	40(‡53)	9.02	9.87
Timed Invest.	13(26)	6.10	6.59
Trans-Can. A	(105)	28.60	...
Do. B	4.76(94.4)	32.00	...
Do. C	9.6(18)	6.40	6.90
United Accum. Fund	16(32)	17.91	19.57

‡Paid or payable in 1961, total paid in 1960 in parentheses.

‡Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
§Rio Tinto Mining Co. of Canada Debs.	5	'63	Aug. 1	101.00
*Sapphire Petroleums Ltd., S.F. Cu. Debs.	5	'62	Jul. 14	100.00

*All outstanding
§—$8,350,000.

Bond Tenders

12 Noon, July 6, 1961, Government of Canada, Treasury Bills. Due Oct. 6, 1961 and Jan. 5, 1962, $120,000,000. Dated July 7, 1961.

New Highs and Lows

In the week ended July 1, 73 new highs and 14 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 12 new highs and 23 new lows. Western oils had four new highs, 13 new lows.

GENERAL

NEW HIGHS — 1961

Albt. Gas Tr. 'A' pfd.
Anglo Nfld.
Anthes Imp. 'A'
Argus
Do. pref.
Asbestos
Ash Temple
B.C. Elec. 4% pref.
Do. 4¾% pref.
Do. 5% pref.
Do. 5½% pref.
B.C. Packers 'A'
B.C. Tele. 4¾% pfd.
Do. 6% pfd.
Do. 6¼% pfd.
Bruck Mills 'A'
Can. Foils
Can. Malting
Cdn. Bronze
Cdn. Drawn Stl.
Cdn. Indust.
Cdn. Oil 4% pref.
Do. 8% pref.
Cdn. Util. 5% pref.
Chrysler Corp.
Coronation Cr.
Crestbrook Tim.
Denault
Dom. St. & Co.
Dom. Textile
Du Pont
Do. pref.
Eddy Match
Electrolux
Exquisite Form
Do. 6% pfd. 'A'
Gen. Prod. 'A'
Gord. Mackay 'A'
Do. 'B'
Gt. Lakes Pap.
Handy Andy
Harding Carpet
Horner, F. W. 'A'
H. Smith Pap.
Indust. Accept.
5½% pref.
Inter. Nickel
Invest. Found.
Labrador Acc.
Loblaw Comp. 'A'
Do. pref.
Loblaw Groc. 'A'
1st pref.
Do. 'B' 1st pref.
MacLaren Pr. 'B'
Maher Shoes
Maple L. Mills
5½% pref.
Monarch Knit.
Ogilvie Flour pfd.
Que. Tele.
Do. 5% pf. 1955
Do. warr.
Rapid Grip 'A'
Robinson Little 'A'
St. Law. Corp.
5% pf. 'A'
Slater Ind.
Sov. Life 25% pd.
Steinberg's 5½% pf. 'A'
Third Cdn. G. I.
Thorncliffe
Union Accept.
United Cdn. Shs.
Weston, G. 4½% pf.
Wpg. Win. Club
Wood, G. H. 5½% pfd.

NEW LOWS — 1961

Belgium Stores
Cons. Gas rts.
Imp. Invest. rts.
Hudson's B. Co. rts.
Interp. St'l. & Pipe
Metro Stores
Do. pref.
Shawinigan
Do. 'A' com.
Sicard 6% pfd.
Steel of Can. rts.
United Towns
West Coast Trans.
Do. v.t.

MINING

NEW HIGHS — 1961

Ad Astra
Cons. Sannorm
East Malartic
Falconbridge
Int. Nickel
Koot. Base
McIntyre
New Privateer
North Am. Asb.
Renabie
Sylvanite
Ventures

NEW LOWS — 1961

Alscope Cons.
Cdn. N'west.
Copperstream
Centennial
Chipman
Cons. Gold Arr.
Crown Silver
Deer Horn
Gaitwin
Gold. Age
Gulch
Howey Cons.
MacDonald
Marboy
McWatters
Mineral Mt.
New Calumet
New Goldvue
North Am. Rare Met.
Paymaster
Ryanor
Wiltsey C.
Yukon Cons.

OILS

NEW HIGHS — 1961

Cons. East C.
Ederon
Israel Cent.
Sarcee

NEW LOWS — 1961

Anchor
Can. So. Pet.
Common P.
Jump. Pound
Long Pt. Gas
Mer.-Chip.
Midcon
Mollusca
Northcal
Security
So. Union
Triad
Wespac

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 3, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	96	99	98
Bell Phone	5	'72	98¼	100¼	97¼
Bowater Pwr. .	3¾	'80	81	...	80
Braz. Traction L. & P.	4¾	'70	74¼	79¼	70

Company Meetings

Date	Company	Place
Jul. 7	Ansil Mines Ltd.	Toronto
Jul. 7	R. J. Jowsey Mining	Toronto
Jul. 12	Rio Rupununi Mines	Toronto
Jul. 13	Canada Linseed Oil	Montreal
Jul. 14	Mexican Light & Power Co.	Toronto
Jul. 17	Cdn. Converters' Co.	Montreal
Jul. 17	North Canadian Oils Ltd.	Calgary
Jul. 18	Medallion Pet. Ltd.	Calgary
Jul. 19	Deer Horn Mines	Toronto
Jul. 19	Mt. Royal Rice, Mills	Montreal
Jul. 20	Electra Investments	Toronto
Jul. 20	Jack Waite Mines Ltd.	New York
Jul. 20	Permo Oil & Gas Ltd.	Calgary
Jul. 21	Lawson & Jones Ltd.	London
Jul. 21	Mill City Pet.	Calgary
Jul. 25	Anglo-Scandinavian Invest.	Montreal
Jul. 27	Cdn. Colliers Res.	Vancouver
Jul. 27	Cheskirk Mines	Toronto
Jul. 28	Asamera Oil Corp.	Calgary
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.50	$21.50	$22.50
Hogs	27.68	28.58	26.57
Copper, lb.	.31	.31	.33
Coffee, lb.	.37½	.37¾	.37
Sugar, raw, lb.	.0642	.0645	.0625
Hides	.13	.12	.12½
Eggs	.36	.32½	.29½
Cocoa	.21¾	.21⅜	.29⅞
Lead	.11	.11	.12
Wool	1.18	1.18	1.13
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.‡	147.24	145.75	145.58
U. S. Labor	118.8	118.7	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (May)	129.0	129.1	127.4
Canada (D.B.S.): W'sale (Apr.)	230.9	231.3	231.5
C F'm P.* (Apr.)	213.0	216.2	222.2
U. S. W'sale (Mar.)	119.8	119.9	120.0
Gt. Brit. W'sale‡ (Mar.)	114.8	114.4	111.9

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
‡Base year 1954=100.
‡Base years 1924-26=100.

Dividends Declared

(CONTINUED FROM P. 36)

Company	Steel of Can.	.60
Steetley of Can pf	1.12½	
Supertest Pet. com.	.02½	
Do. Ord.	.25	
Do. 5% pf.	1.25	
Texaco pf	1.00	
Do. com.	.40	
Tor.-Dom. Bk.	.47½	
Traders Bldg.	.40	
Tr-Can. Corp. Fd.	.25	
Union Accept. 6¼% 1st pf.	.78½	
Union Gas 6% pf.	.75	
Do. 5½% pf.	.69	
Do. com.	.12½	
Un. Con. Shs.	.40	
Un. Fuel Invest. 6% pf.	.75	
Un. Keno Hill M.	.10	
Universal Controls	†.07½	
Ventures Ltd.	.25+‡.15	
H. Walker-Good. & Worts	40+‡.40	
West. Can. Steel	.15	
Westfair Foods pf	.35	
Do. A	.50	
Wool Combing	.15	
Zellers Ltd.	.35	
Do. 4½% pf.	.56¼	

●—Tax pd. stk. divd. of (.05c par) redeem. immed. sh. held.
●—Initial
†—U S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
**—First foll. merger of Cdn. Bk. of Com. & Imp. Bk.
‡‡—1 4% pf. sh. for ea. 2 cl. A or cl. B shs. held.
‡‡—1/20 com. sh. for ea. com. sh. held.
●—3 com. shs. for ea. 100 com. shs. held.
§§—2 shs. of 3% non cum. red. 2nd pf. shs. (25c par) for ea. cl. A or B sh. held.
●●—1 cl. B sh. for ea. cl. A sh. held.

Unlisted Mines and Oils

Stock	Bid	Off.	Stock	Bid	Off.
Blk Hawk	12	17	Olympia	..	48
Bros'n Ch	4	7	Pascalis	15	18
Bracemac	7	9	Pine Pt	15.00	16.00
Cdn Javin	14.00	15.00	Quedon	..	5
Dauphin	10	15	Que. S	2	4
Franksin	..	30	Rand Mal	3	5
Gibson	2	5	Seaway	25	27
Glencona	¼	½	Sheraton	..	10
Gt Nrth D	38	48	St Jude	..	10
Hull Iron	65	75	St Helen	6	10
Imp Min	4	8	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Kenmac	1	2	Tarpoint	..	1
Lduboro	1.40	1.50	Valmont	5	10
Lk Sup Ir	18	25	Verchers	1.05	1.15
Lun Echo	27	31	Wm Leys	2	4
			Young D	17	20

Money Market

(Supplied by Investment Dealers' Association of Canada)

July 3, 1961

Government of Canada Treasury Bills:
Average tender, issue of July 3, 1961

	%
91 days	2.57
182 days	2.74
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.25
270-365 days	3.50
Commercial Paper:	%
Demand	2.625
30 days	2.875
60 days	3.125
90 days	3.25

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.15	2.62
Canada 3% May 1/62	99.85	3.17
C.N.R. 2¾% Feb. 1/63	98.40	3.80
Canada 4% May 1/64	99.60	4.15

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607 St. James Street West,
Montreal

Macdonald Revival Chance In 'Mine-Back-for-$1' Deal

Macdonald Mines' short-lived zinc producer may get another crack at life.

Shareholders have approved a plan which puts the Rouyn, Que., area property completely into **Noranda Mines'** hands for 15 years, returns it to Macdonald for $1 if production is not resumed in the period.

Macdonald's zinc and pyrite ores were mined from August, 1955, to January, 1959, treated in the **Waite Amulet Mines** mill until U. S. import restrictions forced closedown.

Noranda was property manager, held 46% interest in the property — **West Macdonald Mines.**

The new agreement turns remaining 54% interest in West Macdonald over to Noranda, cancels a $180,000 debt owing Noranda and pays Macdonald Mines $35,000 cash.

If Noranda revives the mine, Macdonald would get 50%-less-one-share interest in a new company. West Macdonald's $800,000 debt to Noranda would be cancelled.

Macdonald's investment in the property is reckoned at $1,019,949, which is reported as loss on approval of the offer.

More Metals in Barter List, U.S. To Broaden Program?

From Our Own Correspondent

WASHINGTON — Whether Canada likes it or not, Washington is going to increase barter deals for farm surpluses.

Canadian complaints are already anticipated and the State Department will try to water down the more zealous barter plans of Congress and the Department of Agriculture. But some increase appears inevitable, according to informed observers here.

The $10-million-plus lead-grain deal between Washington and the **Consolidated Mining and Smelting Co.** is expected "momentarily," executive vice-president R. Hendricks said this week.

Right now, U. S. barter deals for farm surpluses are running about $100 million a year. A Department of Agriculture Task Force has recommended this be boosted to $300 million a year.

The State Department, however, may be able to lower this rate in the inevitable inter-departmental squabbles that will go on before a final barter policy is hammered out.

Recent comments by Canadian Agriculture Minister Alvin Hamilton have perplexed and confounded U. S. officials.

Hamilton recently told the House that U. S. barter operations "have come to an almost complete standstill . . . and we have been assured there will be a decided slowdown in any form of barter, almost the elimination of this practice."

To this, Washington says, "It just ain't so."

One senior U. S. official told **FP**, "I had a little difficulty recovering after reading the Canadian statements. I intend to frame them."

In current Washington thinking about expanding the barter program, four general areas of change are being considered:

- **Addition** of many more materials, including cobalt and tungsten, to the list of commodities for which the U. S. is willing to barter;
- **Instead of bartering** for processed metals, the U. S. should barter for ore which would be processed in the U. S.;
- **The Pentagon** should do more overseas procurement by barter;
- **Some of the U. S. foreign aid** procurement which allows foreign countries to buy farm surpluses with foreign currencies should instead pay for the surpluses with metals and materials.

ANNOUNCEMENT

W. A. WYSZKOWSKI

Dr. K. F. Tupper, President, Ewbank & Partners (Canada) Limited, Consulting Engineers, Toronto, announces that Mr. W. A. Wyszkowski, P.Eng., M.E.I.C., has joined the Company as Chief Civil and Structural Engineer and Deputy Head of the Civil Engineering Division. Mr. Wyszkowski has 35 years experience in Civil Engineering and has recently been responsible for several major projects in the Toronto District.

Lead Action Turns Price Up ½c lb.

Lead price action is running against early 1961 outlook for lower average rate (**FP**, May 6).

Canadian price is up ½c lb. this week, from 10c which has held since Dec./60.

Following announcement of the increase, **Consolidated Mining & Smelting's** executive vice-president, R. Hendricks, told **FP** that stronger London Metal Exchange prices and general pickup in business here and in the U. S. were factors affecting the change.

ANNOUNCEMENT

COLUMBIA CELLULOSE COMPANY, LIMITED
CELGAR LIMITED

A. E. PENNEY

M. W. MACKENZIE

A. E. Penney, Executive Vice-President of Columbia Cellulose and Celgar, was appointed senior executive officer in British Columbia at a recent meeting of the Boards of Directors. This appointment followed the resignation of T. N. Beaupre, who has accepted an executive post with another company. M. W. Mackenzie, Chairman of the Board of both companies, will assume the additional responsibilities of President.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

THERE'S LOTS of guessing going on these days on uranium. Vital to any assessment of uranium shares is the potential profit which might result from distribution of the 24 million lb. contract with the U. K.

There are several key factors to keep in mind.

▶ **Amount of additional poundage** to each producer. The table gives an estimate based on present monthly shipment rates. It excludes crown-owned Eldorado which would seem to be in line for an additional 3 million lb.

▶ **Price to be paid** by the U. K. Most estimates suggest this will be between $5 and $6 lb. However, at least one usually well-informed source predicted to **FP** that $6.75 lb. would be the final level, once horse-trading over base prices, average costs and interest rates has been sorted out.

▶ **Costs at the mine,** including any possible extra development expenses necessary to open more ore. Tax position will be important. Some of the mines will be taxable, and others still tax free, when existing contracts run out.

The effect of a distribution of the U. K. contract on the basis of existing shipment rate would be to extend life of all operations by a little less than 18 months.

Additional Contract (000's lb.)		Latest price per sh. $	End May	1961 High	1961 Low
900	Bicroft	0.70	0.68	0.82	0.58
3,700	Denison	9.50	10.62	11⅜	9.25
1,100	Faraday	1.70	1.80	1.98	1.12
2,900	Gunnar	8.60	8.65	9.10	7.05
7,400	Rio Algom	9.15	8.75	10⅜	7.40
2,900	Stanrock	1.05	1.25	1.55	0.38

* * *

Continuing slide in Canadian dollar holds attention on metal leaders, although activity slackens considerably. Illustrating the dollar impact is the change in gold prices. The June average price rose to $35.11, the first time in eight years that the price averaged over $35 for a month. The last time the monthly average exceeded $35 was June, 1953, when it was $35.22.

Price changes of gold shares are very minor so far, with brokers reporting a determined wait-and-see attitude among investors and traders. There is still considerable uncertainty over the eventual impact of the federal budget, particularly on whether the Canadian dollar can stay at a discount.

Typical of the lacklustre interest in golds, **Dome Mines** runs up from $22 to $23, then drops back to $22¼. **Giant Yellowknife** settles back to $10½ from $11. **Kerr-Addison** at $9.40 is back to the mid-June level after firming to $10⅛.

* * *

Consolidated Halliwell reports treating 850 tons ore daily as operation of a second mill unit is resumed. Output in week ending July 1 is 334 tons copper concentrates, 164 oz. gold and 176 oz. silver. Stock trades around 45c.

Penny prospect **Paramaque** firms to 13c from 9c with prospectors sampling on surface its copper prospect on an island in Great Slave Lake.

Augustus Exploration, holding company parent of **Faraday Uranium,** reports a gold find in northern Saskatchewan made in association with **Rayrock Mines.** Augustus shares trade at 36c and Rayrock at 74c is off slightly.

Big B. C. copper developer, **Craigmont Mines,** is reported to be completing two contracts with copper smelters. Craigmont will ship concentrates to Japan and to the Tacoma smelter of **American Smelting & Refining** under six-year contracts. Shares firm to $13¾ from $13.

* * *

ON THE OIL AND GAS FRONT—prices are tending higher following the general strengthening of natural resource, export-oriented stocks because of the weaker Canadian dollar.

California Standard Co. joins the co-operative drilling venture planned for the Arctic Island. **Dome Petroleum** is operator of this venture, moves to $8.50 from $7.90.

Here's how a few oil and gas leaders trade. **Pacific Pete** at $12¼ is off fractionally, **Bailey Selburn** firms to $7.25 from $7.05. **Home** A at $9.50 slips from recent $9.80.

Hope to Fill Gaps in Sturgeon Group

Diamond drilling to fill in gaps and expand **Sturgeon River Mines'** indicated 239,000 tons of gold reserves, grading 0.36 oz., has indicated an additional 71,000 tons, President M. J. Boylen says in the annual report.

Company intends to buy the property for $250,000 and sink a shaft if sufficient ore is located.

Sturgeon's gold prospect (**FP**, Jan. 28) is close to associated **Coniagas Mines** which started its lead-zinc-silver mine and mill this spring. Coniagas would provide surface plant service for Sturgeon ore.

Trouble in Kuwait Wouldn't Affect Cdn. Producers

Canada's oil industry would be little affected if trouble in Kuwait shut off oil supplies from that area.

Last year refiners in the Montreal area imported 13.8 million bbl. of crude from Kuwait at a cost of $22.2 million.

This represented some 10% of our total crude oil imports, a little less than 5% of total Canadian consumption.

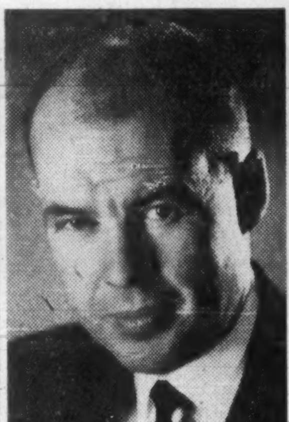
The Montreal importers would likely replace lost Kuwait supplies with additional imports from Venezuela, to a lesser extent imports from other Middle East countries.

Much of the U. K.'s crude supply comes from Kuwait. If Kuwait were cut off, would the U. K. turn to Canadian crude?

Probably not. Any of the other big Middle East fields could meet all the U. K.'s demand.

ANNOUNCEMENT

APPOINTMENT



WILLIAM F. DAWSON, P.Eng.

Douglas Bremner, Chairman of the Board, Douglas Bremner Contractors & Builders, Ltd., announces that William F. Dawson, P.Eng., has succeeded to the Presidency, effective immediately. W. F. Dawson was formerly Vice-President.

ANNOUNCEMENT

UNITED STEEL APPOINTS NEW DIRECTORS

COL. T. LAWSON

ETIENNE CREVIER

H. E. CRATE

C. G. C. PLAIN

United Steel Corporation Limited has announced the appointment of four new directors. These are:

Col. T. Lawson, President of Lawson & Jones Limited, London, Ontario; Vice-President and Director of Canada Trust Company; London and Midland Insurance; Director of Kelvinator of Canada Ltd.

Mr. Etienne Crevier, M. Com., LL.D., F.I.I.C., Montreal, P.Q., President, the Provident Assurance Co.; President, Queen's Jubilee Laundry Limited; Director, Alphonse Raymond Limited; Trans-Canada Corporation Fund.

Mr. Harold E. Crate, F.C.A., Partner, Thorne, Mulholland, Howson & McPherson, Chartered Accountants, Toronto, Ont.

Mr. C. G. C. Plain, Investment Dealer, Montreal, P.Q.

Atlantic Architecture School Open for Business in the Fall

From Our Own Correspondent

HALIFAX — First school of architecture in the Atlantic Provinces will open here this fall.

New school has been set up by Nova Scotia Technical College, the only academic institution in the province which now grants degrees in engineering.

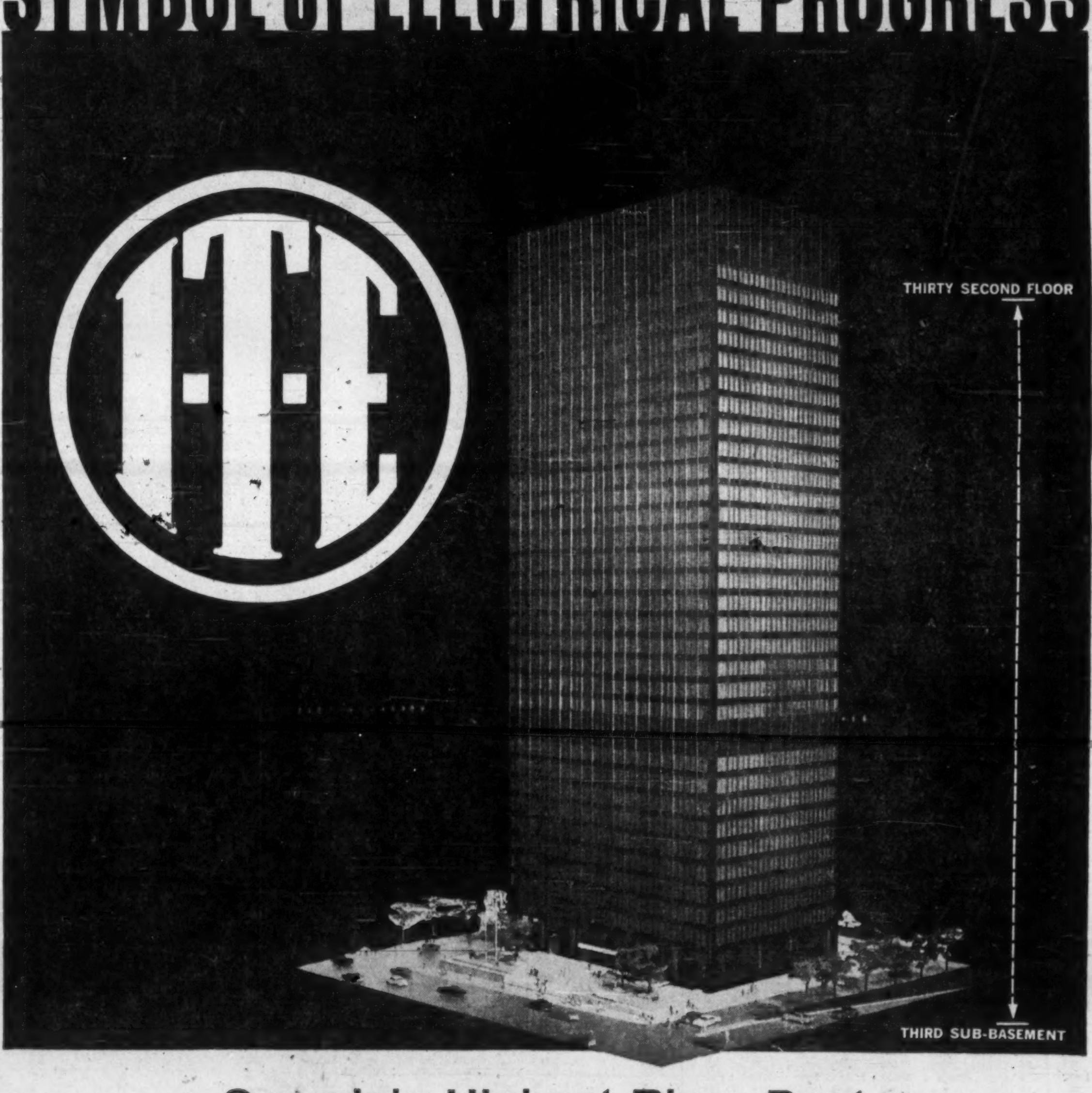
First director of the new school is Victoria-born Douglas Shadbolt. He is a graduate of the University of Oregon and a former professor there and at McGill.

Shadbolt says he expects between 12 and 15 students to enroll in his department this year. "Indications are that we should be able to take about the same number each year, at least for a start," he says.

The school will offer a six-year program leading to the degree of Bachelor of Architecture. Students will spend their first two years at other universities and colleges and their last four years at Tech."

Officials of **Lake Dufault Mines** are to review geologist's report before committing further work on claims held in Quebec, annual report says. Assets at Dec. 31/60 are reported as: $34,359 cash, $264,547 government bonds, $1,187,535 commercial notes receivable.

SYMBOL of ELECTRICAL PROGRESS



Canada's Highest Riser Duct

In the highest installation of its kind in Canada — BullDog's Lo-X® duct was used exclusively for the 34-storey new head office of Canadian Industries Limited, Montreal. A combination of high performance Lo-X® duct and integral-mounted panels, this new BullDog system predetermines voltage-drop, minimizes power loss and provides for additional power where and when it is needed. As one of Canada's major producers of electrical equipment, I.T.E.'s specialized services are available from coast to coast.

I-T-E CIRCUIT BREAKER (CANADA) LIMITED
EASTERN POWER DEVICES DIVISION • BULLDOG ELECTRIC PRODUCTS DIVISION

Position of Chartered Banks of Canada as at April 30/61, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Cdn. Sec. $
Montreal	6,719	35	215,292	5,202	1,015	236,850	176,162	240,026	203,148	282,890	59,728	40,967	68,878
Nova Scotia	9,740	281	123,803	4,979	895	94,752	76,224	78,035	93,321	104,087	21,701	19,736	49,341
Toronto-Dominion	3,119	15	102,263	3,777	52	46,150	54,541	110,155	73,252	116,376	50,219	27,699	48,447
Provinciale	1,047	......	27,476	631	......	1,417	12,737	39,591	20,101	35,077	20,692	14,611	8,516
Commerce	6,329	109	182,507	4,212	1,808	155,640	109,930	219,024	208,240	229,570	43,010	37,317	91,292
Royal	4,946	684	209,926	18,936	1,606	209,127	89,984	271,889	171,351	355,389	93,059	44,682	179,073
Nationale	1,668	......	59,597	1,116	28	5,405	34,762	68,908	64,366	72,720	29,963	17,037	8,344
Imperial	1,690	......	74,849	1,365	319	21,920	56,628	78,942	50,129	87,021	17,039	9,522	13,178
Mercantile	7	......	1,553	24	22	11,166	10,894	699	5,293	2,367	195	17	264
Total	35,265	1,124	997,266	40,242	5,745	782,427	621,862	1,107,269	889,201	1,285,497	335,606	211,588	467,333

NAME OF BANK	Securities oth. than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	93,669	234,494	44,578	126,081	5,542	64,212	1,244,879	102,972	468	59,344	7,550	67,149	1,190	3,589,040
Nova Scotia	100,725	66,067	13,804	172,756	718	28,895	724,018	187,192	1	28,557	10,000	22,159	1,289	2,033,076
Toronto-Dominion	40,587	107,591	22,777	164,509	4,660	20,153	753,636	50,674	130	33,631	1,945	22,881	233	1,859,472
Provinciale	......	4,263	4,398	......	616	15,620	160,854	......	1	3,499	4,138	1,009	378	376,672
Commerce	176,373	183,896	57,970	143,163	2,840	41,410	1,049,402	119,817	427	43,164	19,654	36,302	1,781	3,165,187
Royal	290,870	283,788	53,236	215,340	3,901	54,794	1,247,527	235,430	275	51,444	5,365	100,966	803	4,194,391
Nationale	1,705	25,276	12,752	......	5	41,189	310,936	407	44	10,187	......	2,010	107	768,532
Imperial	......	55,804	5,621	35,211	2,038	15,404	454,092	28,752	50	11,369	3,727	11,547	339	1,036,556
Mercantile	......	......	1,663	3,296	......	......	25,184	46,716	9	275	550	1,394	167	111,955
Total	703,929	961,179	216,799	860,356	20,320	281,677	5,970,528	771,960	1,405	241,470	52,929	265,617	6,287	17,134,881

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn. currency $
Montreal	29,277	34,830	43,971	76,256	1,687,664	138,410	835,227
Nova Scotia	12,980	7,915	8,472	73,885	785,675	93,376	377,484
Toronto-Dominion	9,509	12,194	14,276	85,321	880,049	78,092	406,879
Provinciale	3,787	3,630	655	111	187,643	53,710	105,537
Commerce	26,291	33,997	19,822	89,914	1,417,528	131,104	749,032
Royal	25,398	27,777	32,252	[illegible]	1,633,133	164,331	986,691
Nationale	7,971	6,285	2,788	189	434,489	72,490	190,135
Imperial	6,632	42,710	10,497	22,801	496,437	69,460	252,218
Mercantile	83	72	12,940	51,936	1,200	3,389	7,943
Total	121,928	169,410	145,673	514,661	7,523,818	804,362	3,911,146

NAME OF BANK	Other deposits in currencies oth. than Cdn. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total liabilities $
Montreal	461,012	......	67,149	11,493	60,750	141,850	1,151	3,589,040
Nova Scotia	525,078	......	22,159	9,959	26,992	87,975	1,026	2,033,076
Toronto-Dominion	233,322	......	22,881	6,570	29,764	80,362	253	1,859,472
Provinciale	673	......	1,009	1,779	7,000	11,000	138	376,672
Commerce	468,086	......	36,302	8,120	54,000	130,000	991	3,165,187
Royal	799,585	......	100,966	17,856	66,528	224,071	1,655	4,194,391
Nationale	5,689	......	2,010	2,603	10,000	33,000	883	768,532
Imperial	62,477	......	11,547	4,997	13,440	42,320	1,020	1,036,556
Mercantile	29,168	......	[illegible]	228	3,000	400	2	111,955
Total	2,585,090	......	265,617	63,605	271,474	750,978	7,119	17,134,881

Mortgage Firm May Enter Savings Field

Net profit of $32,305 (56c a share) is reported by **Commonwealth Mortgage & Savings Corp.**, Ottawa, for 1960, its first full year of operation.

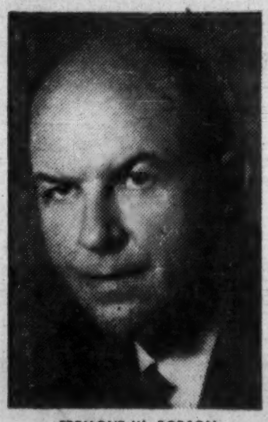
Company is actively engaged in studying the feasibility of entering the savings field and establishing representation for sale of debentures and placement of mortgage loans in the larger towns of the Ottawa Valley.

It is expected that both of these ventures will be achieved this year, President Michael Greenberg says.

Commonwealth was formed in Sept./59. Total assets at Dec. 31/60 amounted to $898,340, including $878,240 mortgages receivable.

Authorized capital consists of 200,000 shares, $10 par, of which 57,905 were outstanding at year-end.

ANNOUNCEMENT



FREMONT W. ROBSON

Mr. J. H. Ratcliffe, Chairman of the Board of McLeod, Young, Weir Incorporated, New York, announces the appointment of Mr. Fremont W. Robson, as Executive Vice-President of the Incorporated firm, with headquarters in New York.

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

K. OLSON

K. Olson, whose appointment as Manager of the Buenos Aires Branch of The Royal Bank of Canada is announced. Mr. Olson has had wide experience with the Bank in various parts of Canada and at the Bank's Head Office. He was appointed to the Bank's Havana Branch in 1952 and served as Assistant Supervisor of Cuban branches from 1956 until the Bank's withdrawal from Cuba early this year. Mr. Olson assumed his new duties in Buenos Aires July 1st.

Here's Impact of New Nickel Price

There May Be New Interest In Some Marginal Properties

Here are some clues to the possible impact of the surprise jump in nickel price on existing nickel producers.

• **International Nickel Co. of Canada** is the world leader in nickel, sets the pace in production and price. This year, Inco puts its new Thompson, Man., operations into high gear. With Thompson available, company can turn out nickel at the rate of 385 million lb. annually.

• **Falconbridge Nickel** has just about completed an expansion program that brings its annual nickel output to better than 65 million lb. annually. Falconbridge also is a partner with **Marchant Mining Co.** in **Marbridge Mines.**

Marbridge is bringing its Quebec property into production at the rate of 400 tons daily with ore to be processed in the **Canadian Malartic** mill and concentrates shipped to Falconbridge.

A production decision has to be made on lateritic deposits held by Falconbridge in the Dominican Republic. A pilot plant is testing processes and a new look is being taken at 50 million ton deposits of 1.55% nickel.

• **Sherritt Gordon Mines** can turn out 30 million lb. of nickel annually at its Fort Saskatchewan refinery, in 1960 produced 23 million.

• **North Rankin Nickel Mines** produces concentrates at a mine at Rankin Inlet in the Northwest Territories, sells to Sherritt Gordon. Output in 1960 was about 4.2 million lb., has been running a little better this year.

Rankin has had under way an expanded exploration program on its property, will likely push even harder in view of the higher price.

• **Giant Mascot Mines** on the west coast has been shipping concentrates to the Japanese **Sumitomo** group. In the nine months March 1 to Dec./60, nickel output was about 3.5 million lb.

Giant's deal with Japanese industry is part of an increasing effort by Japan to line up sources of raw materials for its own processing plants. Japanese firms are taking copper and iron concentrates from British Columbia. There have been some indications recently that they would like more Canadian nickel concentrates, and would be willing to pay premium prices.

(In the heyday of the nickel boom of late/56 "grey market" nickel ran $1.50-$2.50 lb., before Inco's U.S. dollar price was lifted from 64.5c to 74c lb.)

Nickel Mining & Smelting Corp. is farthest advanced among the potential new producers. Financed by **Faraday Uranium Mines,** the Gordon Lake property of Nickel Mining now seems certain to develop into a mine. A contract for sale of concentrates is being negotiated and production is expected by the end of 1962.

Here are some others in which there is likely to be renewed study of mining potential.

Associated Arcadia Nickel has an 87% interest in a nickel-copper property in the Sudbury area which has four zones with two shafts. Early in 1957, reserves were estimated at 786,000 tons grading 0.755% copper and 0.573% nickel after 10% dilution.

The company has had plans for a mill for several years, but suspended operations because of lack of funds.

Fatima Mining has been surface drilling its property south of Timmins, Ont. A shaft is down 790 ft. and some underground drilling and metallurgical testing has been carried out.

Norpax Nickel Mines has a property adjoining Nickel Mining in the Kenora area, has put down a 402 ft. shaft and has reported approximately 1 million tons of 1.26% nickel and 0.94% copper.

Raglan Nickel Mines, in the remote Ungava nickel-copper belt, has resumed drilling this year after being inactive since 1958. Widely spaced drilling has indicated fairly high grades. A recent report said an intersection in one zone averaged 1.4% nickel and 0.65% copper over 66 ft.

Consolidated Marbenor Mines and **National Malartic Gold Mines** have carried out considerable work on a property southwest of Thompson, Man. They have reported three zones running about 0.9% nickel, plan further work. **Rio Tinto Mining Co. of Canada** has an interest in this exploration effort (it is also involved in a Southern Rhodesia nickel venture).

New Manitoba Mining & Smelting has ore running 0.33% nickel with 0.75% copper and 0.06% cobalt at its Cat Lake mine.

Consolidated Regcourt Mines and **Territory Mining** have nickel bets where considerable work was carried out a few years ago.

Generally, exploration for nickel is considered difficult. Usually the mineral occurs with other metals. While there has been considerable exploration for the metal by major mining organizations, there aren't too many good properties around, mining men say.

"Today, even with the higher price, before taking a serious look, I'd want a property with a show of 1% nickel, 0.5% copper and maybe 75c to $1 in precious metal value per ton," one commented.

But the higher nickel price could change the economics for many known mineral occurrences. At the least, it justifies another look.

Some Nickel Stocks

	Latest $	End May	Change %	1961 High	1961 Low
International Nickel	81⅛	77.50	+5	81.75	57⅞
Falconbridge	61.50	55⅛	+11	62.75	37.75
Sherritt G.	4.80	4.20	+14	4.90	3.25
N. Rankin	0.65	0.53	+22	0.84	0.40
G. Mascot	0.57	0.50	+14	0.62	0.26
Nickel M. & S.	0.55	0.58	—5	0.68	0.40
Assoc. Arcad.	0.43	0.42	+2	0.49	0.22
Norpax	0.17	0.15	+13	0.21	0.08
New Manitoba	0.39	0.45	—14	0.47	0.18
Raglan	0.46	*0.40	+15	(Listed June/61)	
Fatima	0.34	0.38	—11	0.46	0.30
C. Marbenor	0.50	0.43	+16	0.63	$.38

*Over-the-counter bid price.

Inco's Profit Picture

	1960	1956	Change %
Nickel deliveries (million lb.)	351.9	286.1	+23
	$	$	
Net sales	505,121,000	444,740,000	+14
Cost of sales	342,879,000	264,312,000	+30
Taxes on income	60,178,000	61,043,000	—2
Net earnings	80,701,000	96,296,000	—16
Per share†	2.76	3.25	—15
Dividends per share†	1.52½	1.87½	—19

†Adjusted for 2-for-1 stock split, 1960

Inco is Hoping for Return To 1956 Profit Margins

International Nickel hopes it will return to the profit margins of 1956 by raising the price of nickel.

An Inco spokesman told **FP** that the rise is an effort to recoup some of the inroads of cost increases in the 4½ years since the last boost in nickel.

Since 1956, he pointed out, steel prices have been raised about 11% while nickel remained unchanged.

"The Canadian budget didn't influence our decision at all," he emphasized.

If the Canadian dollar remains at a discount, Inco might be able to recoup some of the $15-$18 million losses it took when the dollar was at a premium in the last four years, it is felt.

An important consideration is the expansion of iron production facilities at Copper Cliff, where $50 million is to be spent by 1963.

"We've got to build up our cash position which has been pretty well depleted by the Manitoba project," the Inco official added.

Inco has had under way a major drive to increase sales of nickel through promotion of additional uses. It maintained steady prices for nickel while some competitive materials adjusted for increases in costs during the past 4½ years.

"While the increase is an attempt to compensate for some of increases, we haven't allowed any cushion for the future, he said.

Contracts with the labor union at Sudbury comes open for negotiations at the end of this year.

Meanwhile, business since April has been at the best rate since early 1960. There has been a substantial pickup in North American sales and European business holds steady.

At mid-week these were the major prices for nickel:

Export price to the U.S. was 81¼c lb. for electrolytic refined nickel. This includes a duty of 1¼c lb. levied by the U.S.

Internal Canadian price, pending settling down of exchange rates, was 82½c lb. Canadian currency.

In U.K., price was £660 per long ton, an increase of £60.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

ABACUS MINES 400,000 shares, issued for acquisition of wells and oil and gas leases in Kentucky, returned to company to be held in trust.

CANADIAN NORTH INCA MINES and **CENTRAL PORCUPINE MINES** agreed with **Mercury-Chipman** to release and reconvey respective interests in four producing wells of M-C for 37,500 shares issued to Canadian North Inca for its 5% interest and 75,000 shares to Central Porcupine Mines for its 10% interest.

KIRKLAND MINERALS CORP., with **Spartan Air Services**, bought for $10,000 option to buy all issued stock of **Delta Electronics**. Total price $100,000, for which Kirkland would receive half common shares of Delta. Sparton would issue 53,000 shares and get remaining half of Delta stock and $21,300 Delta preference shares. TSE filing statement.

NORTHGATE EXPLORATION received payment covering half option installment, 100,000 shares at 35c. Issued capital now 2,631,200 shares.

NOVA BEAUCAGE MINES under agreement with **Consolidated Mining & Smelting** to maintain properties in good standing. Cominco to supply money and for each 25c advanced Nova Beaucage to issue one share.

ROCKWIN MINES, an application has been granted for an injunction restraining company and its directors from taking any proceedings to obtain Supplementary Letters Patent, reducing the capital of the company, and carrying out transaction contemplated by an agreement with **Trans-Canada Explorations.**

SISCOE MINES bought additional 104,748 shares Siscalta Oils for $45,500, for total investment of 1,126,182 shares.

Two Survey Jobs For Spartan Air

Government contracts amounting to $675,000 have been awarded **Spartan Air Services,** one as part of the federal-provincial aerial survey program in Northwestern Ontario and the other for federal survey work in the Arctic.

Spartan is bidding on eight UN contracts outside Canada, also on other Canadian government projects which amount to around $700,000, President W. McGill says.

Company Reports

Mining

ANACON LEAD MINES net loss in 1960 was $489,292, compared to loss of $810,448 the previous year.

President M. J. Boylen notes mining and milling at company's Chibougamau base metals property were suspended "pending financing of deeper and more extensive underground development".

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production	$862,697	$819,420
Less: Oper. exp.	942,365	1,138,629
Oper. profit	*79,668	*319,209
Add: Cost-aid	195,933	184,207
Prof. sale equip.	99,834	5,450
Less:		
Loss aband. prop.	12,270	3,529
Outside expl.	8,463	......
Net earnings	195,366	*133,081
Less: Interest paid	230,867	219,347
Depreciation	242,599	245,400
Def. dev. w/o	211,192	212,620
Net loss & deficit	489,292	810,448

*Loss or deficit.

Earnings per Share and Dividend Record:

	1960	1959
Earned	d$0.076	d$0.126
None paid.		
Shares o/s at Dec. 31:		
Common, 20c par	6,449,881	6,449,881

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$48,482	$20,836
Metals in transit	21,028	189,014
Inventory	48,316	105,108
Total curr. assets	204,574	514,386
Investments, cost	▪2,840,425	16,095,230
Def. devel.†	2,626,730	2,850,996
Property	203,486	206,042
Bldgs. & equip.*	2,061,876	2,332,635
Total assets	7,940,423	22,006,117
Total curr. liabs.	45,347	392,537
Bank loan	3,875,000	3,875,000
Capital stock	1,289,976	1,289,976
Capital surplus	▪2,493,537	15,722,748
Contrib. surplus	210,000	210,000
Earned surplus	26,563	515,856
†After write-off of	637,789	426,597
*After deprec. of	708,737	466,138

▪After writing down invest. in Brunswick Mining & Smelting Corp. by $13,130,800 to approx. market value.

	1960	1959
Working capital	159,227	121,849
Tons milled	114,223	98,168
Average recovery	$7.55	$8.35

DOMINION EXPLORERS

Dominion Explorers' profit in 1960 was $27,911, compared to $3,025 in 1959. President J. D. Bateman says royalty income from uranium mining on company's claims at Port Radium, has terminated. Copper values have been intersected on NWT claims, jointly owned with **Ventures Ltd.** Plans to develop company's Arctic oil lease interests are progressing, he indicates.

IF WONDERING ABOUT AN ACTIVE INDUSTRIAL STOCK . . .

In considering that the stock market is nothing more than an aggregate of investors whose opinions differ, this at once becomes clear: Industrial securities attracting the heaviest buying as well as the heaviest selling offer above-average success only to informed investors — investors who have learned as much about company X, Y or Z as they possibly can . . .

FOR EXAMPLE: Just what are the three main divisions of **DOMINION TAR** and is there such a thing as over-diversification so far as a company of this sort is concerned? Just how important is St. Lawrence Corporation to DTC's already heavy asset side of the ledger? How does changing outlook for the chemical industry in general relate to DTC's medium-term outlook? And above all, would professional researchers advise purchasing or liquidating at present prices on the TSE? These are only a few of the answers available today via (1) THE CANADIAN FORECASTER's personal investment-help service together with (2) a special report describing and bringing up-to-date those companies that have been attracting feature volume in recent weeks.

BEFORE buying or selling **CONSUMERS' GAS**, for instance, is the upcoming decision of U.S. Federal Power Commission really of primary consideration here? Just what is the significance of company's voluntary rate reductions so far as shareholders are concerned? And again: What is the professional opinion of our researchers in terms of either buying or selling at the present market. **NORTHERN ONTARIO NATURAL GAS** — another recent active, and how would you say it compares with **CONSUMERS'** in view of the fact that both have been trading near the same price levels? How do the areas of distribution and population served compare? **MacMILLAN B & PR** — Good news about the dollar for paper, but why do you suppose investors converged upon a company such as **MacMILLAN** instead of **PRICE BROTHERS?** Which company would professional researchers point to as being benefited most by Canada's softer dollar? And why?

NOTE: By attaching this advertisement to your cheque or money order for our eight-page weekly commentary on Canadian stocks and the market, **you will also receive — at no additional charge** — (1) special report on 50 of the most recently active industrial, gas-oil and mining stocks and (2) personal attention from Research Department whenever you wish for so long as you continue receiving our investment weekly — which on a Six-Week trial basis is $5 (airmail, $5.50) or a regular annual basis — $50. Cordially invite you, therefore, to **write us today — feeling free at the same time, of course, to query Research Department about any of the above-mentioned stocks in your first letter. Our address: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Telephone: EMpire 4-5421.**

ANNOUNCEMENT

CANADIAN CANNERS LIMITED APPOINTMENTS

R. M. MAPP

A. L. NELSON

L. H. JOHNSTON

Mr. W. I. Drynan, President, Canadian Canners Limited, has announced that effective June 29, 1961, Mr. R. M. Mapp is appointed Vice-President Marketing; Mr. A. L. Nelson, Vice-President Production, and Mr. L. H. Johnston, Vice-President Finance and Controller.

The new Sir James Dunn Science Building, on the campus of Dalhousie University in Halifax, is completely sound-conditioned with Acousti-Celotex acoustical products.

To obtain the high degree of noise reduction required in such a building, the architects specified Acousti-Celotex Supracoustic panels for the ceiling, and Acousti-Celotex Celotone tile for the upper half of the walls.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

Whether you plan to build or remodel, we invite you to take advantage of our expert Ceiling Consultation Service. No obligation.

OWNER: Dalhousie University

ARCHITECT: Mathers and Haldenby—Toronto, Ont.

ASSOCIATE ARCHITECTS: J. Philip Dumaresq & Associates—Halifax, N.S.

GENERAL CONTRACTOR: Foundation Company of Canada Limited, Maritimes

If it's "by Celotex" you get quality . . . plus!

Acousti-CELOTEX REGISTERED U.S. PAT. OFF. SOUND CONDITIONING PRODUCTS

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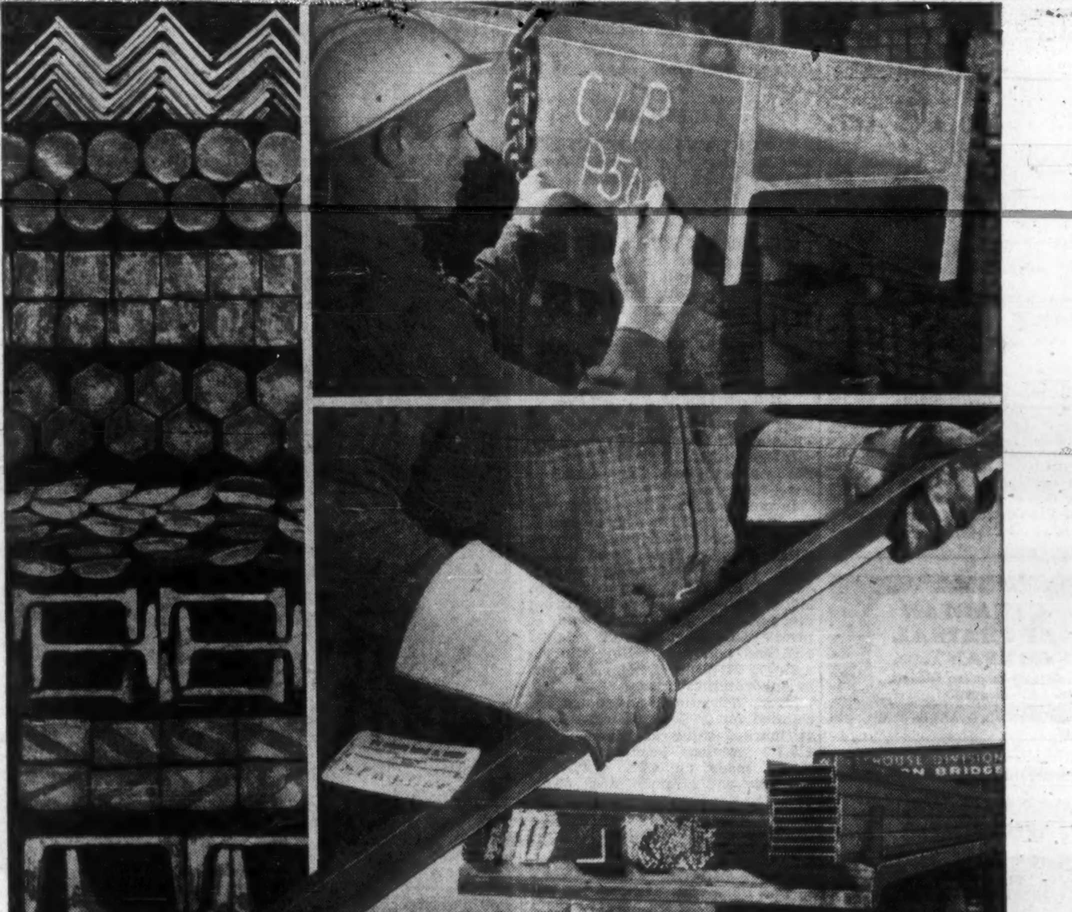

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One of our principal objectives is to carry a wide range of steel supplies as near to you as possible. To do this effectively ten service centres have been located across the country in the principal cities shown below.

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Company Reports

Oils

CONSOLIDATED MIC MAC OILS, its crude production up 28%, had a profit of $159,101 in year to Feb. 28/61, increased from $29,881 profit a year earlier.

Sales of natural gas gained by 144%, to 168.1 million cu. ft. Oil output was 340,111 bbl.

Company proposes to absorb **Mayfair Oil & Gas** by issuing 715,000 shares to acquire Mayfair stock. Basis of exchange is 65 Mic Mac shares for 100 Mayfair.

Merged company estimates first year income will exceed $1 million, crude reserves will be 12.8 million bbl., gas reserves 110,000 million cu. ft. There will be no funded debt.

At year end, Mic Mac oil reserves were 7.4 million bbl. (7 million in year to Feb. 29/60), gas reserves were 52,754 million cu. ft. (21,150 million cu. ft.), net acreage was 403,398 (669,250). Company completed 29 (19) wells.

Report says additional gas sales contracts, to be signed in 1961, together with increased deliveries under existing contracts, are expected to double production in the coming year.

CONSOL. INCOME ACCOUNT

Yrs. Ended Feb. 28-29:	1961	1960
Prod. & roy'l rev.	$778,153	$567,100
Add: Other income .	99,988	63,279
Less: Oper. exps. .	90,169	64,407
Lease rentals	92,846	57,247
Gen., adm. exp.	197,004	160,225
Dry holes	36,804	13,499
Depreciation	75,667	68,970
Depl. & amort.	226,550	236,150
Net profit & surplus .	159,101	29,881
Shares o/s at:		
Common, $1 par ...	2,535,142	2,538,366

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Feb. 28-29:	1961	1960
Cash & invest.	$107,112	$106,634
Total curr. assets ..	416,845	487,670
Rts. & royalties	2,133,407	1,827,772
Wells & dev. costs* .	1,690,775	1,551,577
Total assets	4,826,659	4,223,213
Due bank	590,035	100,000
Total curr. liabs. ..	702,644	255,299
Capital stock	2,535,142	2,538,366
Capital surplus	1,424,192	1,423,968
Earned surplus	164,681	5,580
*After depl. & amort. of	1,483,024	1,256,474
Working capital	§285,799	232,371

§Excess of curr. liabs. over curr. assets.

WAINWRIGHT PRODUCERS & REFINERS' earnings in 1960 were $113,728, less than half 1959's net of $289,080 as crude throughput at the refinery decreased and sales revenues fell 7%.

R. I. Petrie, vice-president and general manager, says crude throughput was off 21% due to redistribution of sales resulting from loss of a bunker fuel oil contract. Loss of railway supply business will be "more than compensated" by a new sales contract with a utility company, he adds. Shipments on this contract are to start at mid-year.

General asphalt sales rose 20%. Company expects to sell all 1961 production as road, industrial and pipe enamel asphalt. The oxidation plant capacity has been increased and "considerable" sales of asphalt pipe enamel are expected in 1961, Petrie says.

Sales by subsidiary **Stewart-Davis Oils** are up by about 10.5%, but net profit was down slightly due to pressure on light oil prices, Petrie reports.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. rev.	$4,980,488	$5,367,918
Less: Crude purch. ..	3,785,604	3,017,882
Oper. exps.	1,684,465	1,680,189
Loss sale f.a.	6,405	......
Net earnings	504,011	669,847
Less: Depr. & depl. .	247,785	240,668
Interest	111,798	111,528
Bond disc., etc. ...	14,228	14,874
Adj. re pr. yr. exps.	8,568	......
Inc. tax	3,869	7,376
Min. int.	4,065	6,321
Net profit & surpl. .	113,728	289,080
Times Interest Earned:		
Before depr. & depl.	4.51	6.01
After depr. & depl.	2.29	3.85
Earnings per Share and Dividend Record:		
Earned	$0.14	$0.36
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par ...	806,578	806,578

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$22,784	$50,642
Total curr. assets ..	1,098,027	1,081,730
Prop. & wells†	1,415,272	1,435,592
Fixed assets‡	2,763,141	2,849,542
Total assets	5,569,545	5,623,521
Due bank	816,254	640,196
Total curr. liabs. ..	1,427,907	1,249,139
Long-term debt	957,544	1,221,138
Capital stock	806,578	806,578
Contrib. surplus	1,390,917	1,390,917
Earned surplus	954,191	862,722
†After depl. of	294,297	263,874
‡After deprec. of ..	1,026,131	812,387
Working capital▲	329,880	167,409

▲Excess of curr. liabs. over curr. assets.

CANADIAN APPRAISAL COMPANY, LTD.
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ANNOUNCEMENT

MARSHALL WELLS APPOINTMENT

L. A. HEAD

P. C. Fikkan, President of Marshall Wells Company, announces the appointment of L. A. Head as Manager of the Industrial Division, Marshall Wells of Canada Limited. Mr. Head has had a long and distinguished career in the industrial field, sixteen years of which was spent with Marshall Wells Company. In conjunction with this appointment, Mr. Fikkan also announces plans for a substantial expansion of the company's industrial division, which Mr. Head will direct.

Merchandising

M.R.A. HOLDINGS LTD., Saint John, N.B., consolidated net profit declined 11.4% to $266,549 in year to Jan. 31/61.

Decrease was due principally to drop in net profit of wholly-owned **New Way Furniture Co.** and its wholly-owned **MacDonald Furniture Co.**, caused by $66,958 increase in allowance for doubtful accounts over previous year, President F. Carleton Fisher says.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net earnings	$583,070	$629,458
Less: Deprec.	63,246	53,541
Income taxes	253,275	275,188
Net profit	266,549	300,729
Less: Pref. divds. ...	58,445	51,056
Cl. A divds.	55,250	62,050
Cl. B divds.	32,500	......
Surplus for year	120,354	187,623
Earnings per Share and Dividend Record:		
Pref.: Earned†	$6.85	$7.66
Earned‡	♦1.50	♦1.50
Paid	1.50	1.25
Class A: earned‡ ..	♦0.80	♦0.80
Paid	0.65	0.73
Class B: earned‡ ...	2.16	2.68
Paid	*0.50	...
†Before (‡after) participation.		
♦Maximum. *Initial.		
Shares o/s at Jan. 31:		
5% Pref., $25 par .	38,931	39,235
Class A, n.p.v.	85,000	85,000
Class B, n.p.v.	65,000	65,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash	$15,524	$91,601
Inventories	1,157,912	1,068,057
Total curr. assets .	3,745,298	3,327,278
Fixed assets*	887,027	809,074
Total assets	4,632,325	4,671,897
Due bank	910,000	702,000
Total curr. liabs. ..	1,317,364	1,448,590
Long term debt	491,000	510,000
Capital stock	1,373,275	1,380,875
Capital surplus	276,725	269,125
Earned surplus	1,173,961	1,063,307
*After depr. of ...	868,418	812,617
Working capital	2,427,934	1,878,688

ROBIN, JONES & WHITMAN LTD., Halifax, net profit rose 39% to $26,929 for year to Feb. 28/61.

There was also a capital profit of $25,460 on sale of various properties no longer required by company. One sale was that of property at Bonaventure, Que., and closing of that branch, which had been unprofitable.

Fishlandings during 1960 season again were on a reduced scale, largely due to a fishery failure in areas normally supplying company's plants, President P. L. Whitman says. Volume at salt fish stations on Gaspe coast was only 25% of 1958 production. Return from by-products was unsatisfactory because of depressed prices for fish meal, president says.

General merchandise sales were up 5%.

INCOME ACCOUNT

Yrs. Ended Feb. 28-29:	1961	1960
Net earnings	$94,975	$87,400
Less: Depreciation ..	56,296	59,282
Income taxes	11,750	8,742
Net profit	26,929	19,376
Less: Pref. divds. ...	13,123	38,160
Surplus for year	13,806	§18,784
§Deficit.		
Earnings per Share and Dividend Record:		
Pref. (old): Paid ..	......	$4.50
Pref. (new): Earn.	$3.08	2.21
Paid	1.50	......
Com. (new): Earn.	1.20	▲0.54
▲Based on net profit after deducting one year's divds. on reorganized pref.		
Shares o/s at Feb. 28-29:		
6% Pref., $25 par ..	8,749	8,749
Common, n.p.v. ...	11,500	11,500

BALANCE SHEET—MAIN ITEMS

As at Feb. 28-29:	1961	1960
Cash	$45,703	$62,741
Inventories	679,665	711,118
Total curr. assets ..	1,012,293	1,084,528
Fixed assets†	361,767	378,233
Total assets	1,466,781	[illegible]
Due bank	358,759	[illegible]
Total curr. liabs. ..	452,457	598,022
Capital stock	230,225	230,225
Contrib. surplus	438,395	438,395
Surplus	345,674	306,408
†After depr. of ...	528,166	306,663
Working capital	559,836	486,506

Financial

TORONTO & LONDON INVESTMENT CO., Toronto, consolidated net profit rose 15% to $393,068 for year to March 31/61.

Gross income was up 7.4% to $555,408.

Company's $2 million 4% debentures became due on Jan. 4/61, and, as expected, it did not prove possible to refund this loan on attractive terms, President A. G. S. Griffin says.

Over a year earlier a substantial volume of high-yielding short-term notes had been purchased with a view to providing for repayment of the debentures and accordingly their redemption caused little disturbance to the portfolio, he adds.

Interest income rose 32% to $186,973 as a result of the investment in short-term notes.

Income from Manitoba farms was up 19.1% to $54,178 despite reduction in number of farms owned. Although crop yields were barely better than in 1959, improved harvesting and marketing conditions led to lower storage costs. During the year, 17 farms were sold at prices well in excess of original cost and policy of selling the remaining 77 farms is being followed as opportunities arise.

Bond, debentures and notes accounted for 9.7% of securities held at market value at March 31/61 (15.9% previous year). Preferred stocks made up 4.7% (3.4%) of portfolio and common stock 85.6% (80.7%).

Here is distribution of equities by groups with comparative cost and market values:

Common Stocks:	Cost %	Market Value %
Banks, mtge. & finance	20.24	26.01
Public utilities	17.28	18.54
Food	1.05	1.01
Brewing & distilling ...	6.36	8.63
Paper	11.75	10.59
Mines & metals	9.57	8.35
Oils & pipelines	6.91	5.97
Miscellaneous	9.09	6.52
	82.25	85.62

Net asset value per share, based on market value of quoted securities and book value of all other assets, was $3.46 at March 31/61 ($2.98 year earlier). At May 15/61 it was $3.64.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Gross income	$555,408	$517,369
Less:		
Gen. & adm. exp. .	33,111	56,715
Interest	61,807	80,494
Income tax*	67,422	38,505
Net profit	393,068	341,655
Less: Dividends	352,890	336,085
Surplus	40,178	5,570
*Including foreign taxes.		
Earnings per Share and Dividend Record:		
Earned	$0.12	$0.10
Paid	0.10½	0.10
Shares o/s at Mar. 31:		
Common, n.p.v. ...	3,360,856	3,360,856

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$117,724	$108,033
Invest.	9,470,332	11,150,916
Agree. for sale	283,103	211,922
Total assets	10,118,339	11,669,967
Accts. pay., etc.	141,822	72,850
Unreal. prof.	99,352	79,633
Funded debt	......	2,000,000
Capital stock	4,072,033	4,072,033
Capital surplus	3,848,102	3,529,099
Earned surplus	1,956,330	1,916,352

Mining

CONTINENTAL TITANIUM CORP. profit in year to Jan. 31/61 rose 52%, to $10,869.

President W. A. Dufour says company hopes to complete construction of its 20-tons-per-day pigment plant during the current year, notes negotiations in progress to raise necessary capital for capacity increase of plant from 10 tons daily.

Company was formerly called **Continental Iron & Titanium Mining**.

Report notes sales of heavy aggregates (19,240 tons) from ore production was lower during the year but sales outlook for current year is "very good".

Plans to put company's stock on the public market have been postponed until final arrangement of senior financing, report adds.

INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Total sales	$168,621	$211,110
Net oper. profit	28,186	31,063
Add: Other inc.	4,501	......
Less: Interest	4,034	7,336
Prospecting	777	999
Depreciation	17,007	15,606
Net profit & surp. ..	10,869	7,122
*Loss & deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.004	$0.002
None paid.		
Shares o/s at Jan. 31:		
Common, $1 par ..	3,086,000	2,892,300

BALANCE SHEET — MAIN ITEMS

As at Jan. 31:	1961	1960
Cash & notes	$220,328	$104,443
Inventory	131,784	83,220
Total curr. assets ..	369,024	225,518
Constr. in prog.	344,832	73,106
Mining claims	917,267	926,550
Fixed assets*	508,828	492,354
Total assets	2,273,344	1,807,035
Total curr. liabs. ..	9,779	67,109
Funded debt	500,000	......
Mtge. payable	255,000	305,000
Capital stock	1,508,565	1,353,767
*After depr. of ...	65,360	48,353
▪Consolidated to include accts. of American Titanic Iron Co. Ltd.		
Working capital	359,245	158,400

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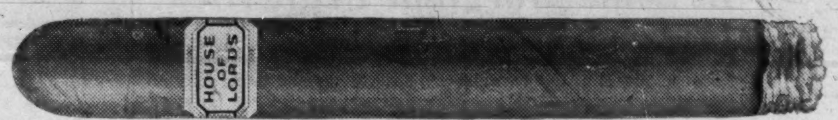

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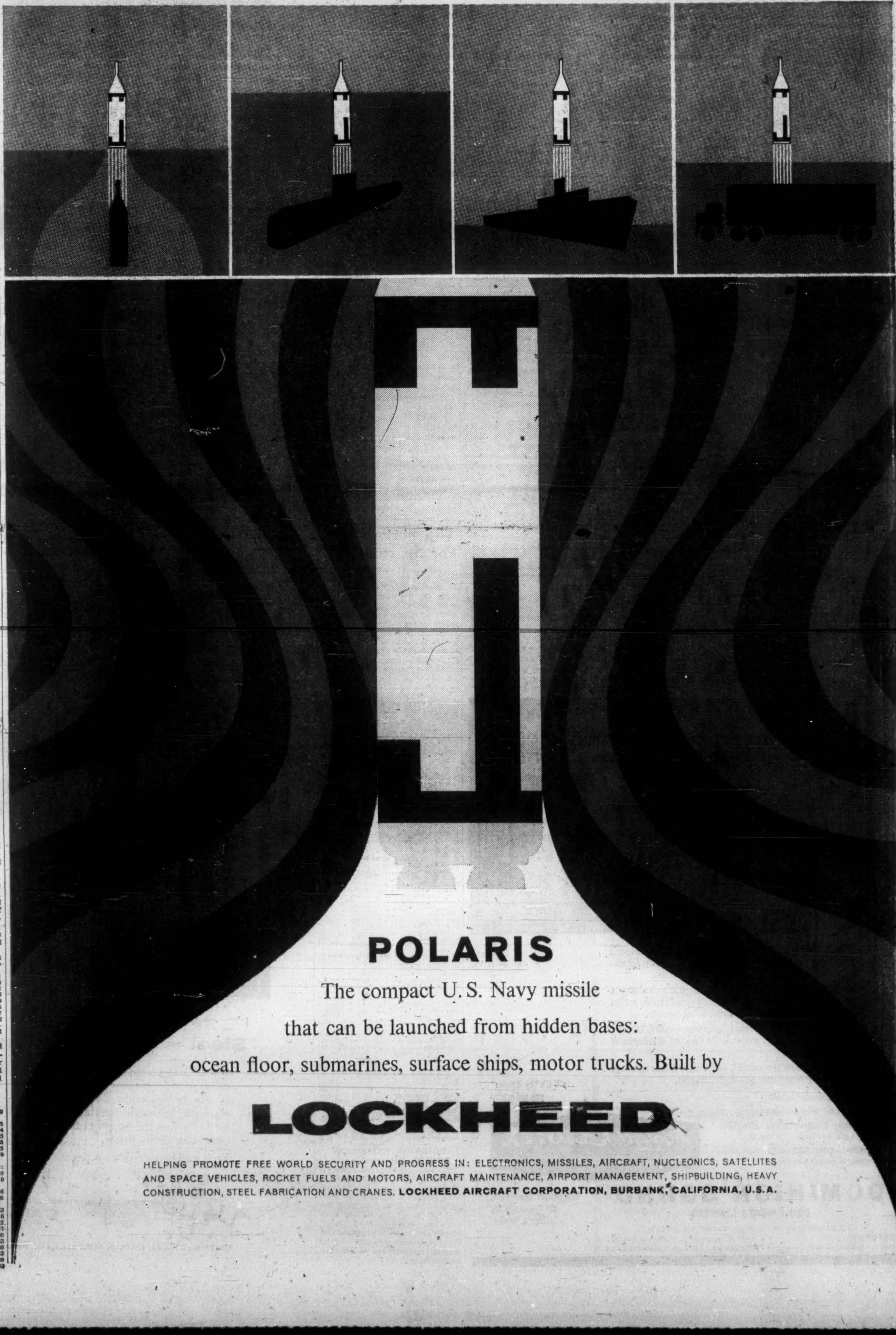
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